COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
NORTHEAST FLORIDA TEL CO	MACCLENNY FLA	A	329	83
NORTHEAST MO RURAL TEL CO	GREEN CITY MO	A	392	98
NORTHEAST TEL CO	PULASKI WIS	A	446	112
NORTHERN ARKANSAS TEL CO	FLIPPIN ARK	A	304	76
NORTHERN STATES POWER CO	MINOT ND	A	117	30
NORTHERN TEL COOP INC	SUNBURST MONT	A	452	113
NORTHFIELD TEL CO INC	NOPTHFIELD VT	A	460	115
NORTHWEST LA TEL CO INC	PLAIN DEALING LA	A	614	154
NORTHWEST MUT AID TEL	RAY ND	A	346	87
NORTHWESTERN TEL SYSTEMS	LEBANON ORE	A	60	15
NUCLA-NATURITA TEL CO	NUCLA COLO	A	441	111
OAKMAN TEL CO INC	OAKMAN ALA	A	559	140
OGDEN TEL CO	SPENCERPORT NY	A	204	51
OKLAHOMA ALLIED TEL CO	POTEAU OKLA	A	137	35
OKLAHOMA COMM SYSTEMS INC	CHOCTAW OKLA	A	135	34
OKLAHOMA TEL & TEL INC	DUSTIN OKLA	A	356	89
ONEIDA COUNTY RURAL TEL	HOLLAND PATENT NY	A	512	128
ONEONTA TEL CO INC	ONEONTA ALA	A	425	107
ONTARIO TEL CO INC	PHELPS NY	A	475	119
ONTONAGON COUNTY TEL CO	ONTONAGON MICH	A	428	107
OOLTEWAH-COLLEGEDALE TEL	COLLEGEDALE TENN	A	358	90
OREGON FARMERS MUT TEL CO	OREGON MO	A	687	172
ORISKANY FALLS TEL CORP	ORISKANY FALLS NY	B	727	182
OSWAYO RIVER TEL CO	SHINGLEHOUSE PA	A	590	148
OTTOVILLE MUTUAL TEL CO	OTTOVILLE OHIO	A	707	177
PALMERTON TEL CO	PALMERTON PA	A	290	73
PALMETTO RURAL TEL COOP	WALTERBORO SC	A	268	67
PALO PINTO TEL CO	TYLER TEX	A	185	47
PANHANDLE TEL COOP INC	GUYMON OKLA	A	272	68
PARK REGION MUT TEL CO	UNDERWOOD MINN	A	534	134
PATTERSONVILLE TEL CO	ROTTERDAM JUNCTION NY	A	599	150
PEACE VALLEY TEL CO	PEACE VALLEY MO	B	750	188
PEEPLES TEL CO	COOLIDGE TEX	A	547	137
PEETZ COOP TEL CO	PEETZ COLO	B	735	184
PEMBROKE TEL COOP	PEMBROKE VA	A	677	170
PENASCO VALLEY TEL COOP	ARTESIA NM	A	366	92
PENINSULA TEL & TEL CO	FORKS WASH	A	239	60
PEOPLES MUT TEL CO	GRETNA VA	A	391	98
PEOPLES RURAL TEL COOP	MCKEE KY	A	447	112
PEOPLES TEL CO	LEESBURG ALA	A	221	56
PEOPLES TEL CO	RANDOLPH WIS	A	374	94
PEOPLES TEL CO	BLOOMINGTON WIS	A	604	151
PEOPLES TEL COOP INC	QUITMAN TEX	A	280	70
PERKINSVILLE TEL CO INC	PERKINSVILLE VT	A	699	175
PERRY-SPENCER RURAL TEL	TELL CITY IND	A	390	98
PHILLIPS COUNTY TEL CO	HOLYOKE COLO	A	594	149
PIEDMONT RURAL TEL COOP	LAURENS SC	A	308	77
PIERCE TEL CO INC	PIERCE NEBR	A	616	154
PIGEON TEL CO	PIGEON MICH	A	510	128
PINE ISLAND TEL CO	PINE ISLAND MINN	A	598	150
PINELAND TEL COOP INC	METTER GA	A	257	65
PINNACLES TEL CO	PAICINES CAL	B	747	187
PIONEER TEL ASSN INC	ULYSSES KANS	A	173	44

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
PIONEER TEL COOP	PHILOMATH ORE	A	190	48
PIONEER TEL COOP INC	KINGFISHER OKLA	A	85	22
PLAIN DEALING TEL CO INC	PLAIN DEALING LA	A	495	124
PLAINS COOP TEL ASSN INC	JOES COLO	A	509	128
PLANT TEL & POWER CO INC	TIFTON GA	A	247	62
PLATTEVILLE TEL CO	PLATTEVILLE WIS	A	198	50
POLAR COMM MUT AID CORP	PARK RIVER ND	A	214	54
POND BRANCH TEL CO INC	GILBERT SC	A	288	72
PONDEROSA TEL CO	O'NEALS CAL	A	209	53
POWELL TEL CO	POWELL TENN	A	222	56
PRAIRIE GROVE TEL CO	PRAIRIE GROVE ARK	A	348	87
PRAIRIE TEL CO	CHAMPAIGN ILL	A	689	173
PRESTON TEL CO	MASONTOWN W VA	A	557	140
PRICE COUNTY TEL CO	PHILLIPS WIS	A	442	111
PRINCETON TEL CO	PRINCETON IND	A	167	42
PROJECT MUT TEL COOP ASSN	RUPERT IDAH	A	278	70
PUERTO RICO TEL CO	SAN JUAN PR	A	12	3
PYMATUNING INDEP TEL CO	TRANSFER PA	A	544	136
QUAKER STATE TEL CO	HERSHEY PA	A	113	29
QUINCY TEL CO	QUINCY FLA	A	182	46
RAGLAND TEL CO INC	RAGLAND ALA	A	668	167
RANDOLPH TEL MEMB CORP	ASHEBORO NC	A	478	120
RANGE TEL COOP INC	FORSYTH MONT	A	216	54
REASNOR MUT TEL ASSN	REASNOR IOWA	B	748	187
RED HOOK TEL CO.	RHINEBECK NY	A	181	46
RESERVATION TEL COOP	PARSHALL ND	A	299	75
RHINELANDER TEL CO	RHINELANDER WIS	A	242	61
RIB LAKE TEL CO	RIB LAKE WIS	A	696	174
RICHMOND TEL CO	RICHMOND MASS	A	713	179
RIDGEWAY TEL CO	RIDGEWAY SC	A	685	172
RINGGOLD TEL CO	RINGGOLD GA	A	301	76
RINGSTED TEL CO	RINGSTED IOWA	B	732	183
RIO VIRGIN TEL CO	MESQUITE NEV	A	623	156
ROANOKE & BOTETOURT TEL	DALEVILLE VA	A	300	75
ROANOKE TEL CO INC	ROANOKE ALA	A	472	118
ROCHESTER TEL CO INC	ROCHESTER IND	A	340	85
ROCHESTER TEL CORP	ROCHESTER NY	A	17	5
ROCK COUNTY TEL CO	BLAIR NEBR	A	563	141
ROCK DELL TEL CO	KASSON MINN	B	722	181
ROCK HILL TEL CO	ROCK HILL SC	A	96	24
ROCK RIVER TEL CO	JOHNSON CREEK WIS	A	620	155
RODEO TEL INC	BURWELL NEBR	A	525	132
ROMAIN TEL CO INC	PLAINS TEX	A	565	142
RONAN TEL CO INC	RONAN MONT	A	516	129
ROOSEVELT CTY RURAL TEL	PORTALES NM	A	498	125
ROSE VALLEY TEL CO	SCAPPOOSE ORE	A	351	88
ROSEVILLE TEL CO	ROSEVILLE CAL	A	58	15
ROTHSAY TEL CO INC	ROTHSAY MINN	B	737	185
RUNESTONE TEL ASSN	HOFFMAN MINN	A	558	140
RURAL TEL SERVICE CO INC	LENORA KANS	A	219	55
RYE TEL CO INC	COLORADO CITY COLO	A	508	127
S & W TEL CO INC	SANDBORN IND	B	743	186
SALEM TEL CO INC	SALEM KY	A	666	167

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
SALTILLO TEL CO	ORBISONIA PA	A	550	138
SAN MARCOS TEL CO INC	SAN MARCOS TEX	A	118	30
SANBORN TEL COOP INC	WOONSOCKET SD	A	552	138
SANDHILL TEL CO	ABERDEEN NC	A	431	108
SANDHILL TEL COOP INC	JEFFERSON SC	A	256	64
SANTA ROSA TEL COOP INC	VERNON TEX	A	453	114
SCANDINAVIA TEL CO	IOLA WIS	A	551	138
SCHALLER TEL CO	SCHALLER IOWA	A	613	154
SCOTT COUNTY TEL COOP	GATE CITY VA	A	400	100
SENECA-GORHAM TEL CORP	HOLCOMB NY	A	283	71
SERVICE TEL CO	FAIR BLUFF NC	A	695	174
SHARON TEL CO	SHARON WIS	A	701	176
SHENANDOAH TEL CO	EDINBURG VA	A	177	45
SHERBURNE CTY RURAL TEL	BIG LAKE MINN	A	361	91
SIERRA TEL CO INC	OAKHURST CAL	A	136	34
SIOUX VALLEY TEL CO	DELL RAPIDS SD	A	401	101
SIREN TEL CO INC	SIREN WIS	A	646	162
SISKIYOU TEL CO	FORT JONES CAL	A	248	62
SITKA TEL CO	SITKA ALAS	A	234	59
SLEEPY EYE TEL CO	SLEEPY EYE MINN	A	469	118
SOLON SPRINGS TEL CO	FREDERIC WIS	A	184	46
SOMERSET TEL CO	NORTH ANSON ME	A	201	51
SOURIS RIVER TEL MUT AID	MINOT ND	A	154	39
SOUTH ARKANSAS TEL CO INC	HAMPTON ARK	A	459	115
SOUTH CAROLINA TEL CORP	LEXINGTON SC	A	133	34
SOUTH CENTRAL RURAL TEL	GLASGOW KY	A	143	36
SOUTH CENTRAL TEL ASSN	MEDICINE LODGE KANS	A	536	134
SOUTH CENTRAL UTAH TEL	ESCALANTE UTAH	A	492	123
SOUTH SLOPE COOP TEL CO	NORWAY IOWA	A	405	102
SOUTHEAST TEL CO OF WISC	WATERFORD WIS	A	338	85
SOUTHERN KANSAS TEL CO	CLEARWATER KANS	A	332	83
SOUTHERN MONTANA TEL CO	WISDOM MONT	A	521	131
SOUTHERN TEL CO	BROOKLYN MICH	A	241	61
SOUTHLAND TEL CO	ATMORE ALA	A	186	47
SOUTHWEST ARK TEL COOP	TEXARKANA ARK	A	333	84
SOUTHWEST TEXAS TEL CO	ROCKSPRINGS TEX	A	424	106
SPLITROCK TEL COOP INC	GARRETSON SD	A	541	136
SPRUCE KNOB SENECA ROCKS	RIVERTON W VA	A	715	179
ST. CROIX TEL CO	NEW RICHMOND WIS	A	363	91
ST. JOSEPH TEL & TEL CO	PORT ST. JOE FLA	A	99	25
ST. MATTHEWS TEL CO	ST. MATTHEWS SC	A	462	116
ST. STEPHEN TEL CO	ST. STEPHEN SC	A	437	110
STANDARD TEL CO	CORNELIA GA	A	91	23
STANDISH TEL CO	STANDISH ME	A	373	94
STANTON TEL CO INC	STANTON NEBR	A	618	155
STAR TEL MEMBERSHIP CORP	CLINTON NC	A	264	66
STATE LONG DISTANCE	ELKHORN WIS	A	287	72
STATE TEL CO	COXSACKIE NY	A	353	89
STATESBORO TEL CO	STATESBORO GA	A	192	48
STAYTON COOP TEL CO	STAYTON ORE	A	303	76
STOCKHOLM & STRANDBURG	STOCKHOLM SD	B	751	188
STOUTLAND TEL CO	COLUMBIA MO	A	659	165
STRASBURG TEL CO	STRASBURG COLO	A	621	156

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SUGAR LAND TEL CO	SUGAR LAND TEX	A	114	29
SUGAR VALLEY TEL CO	LOGANTON PA	A	704	176
SULLY BUTTES TEL COOP INC	HIGHMORE SD	A	352	88
SURRY TEL MEMB CORP	DOBSON NC	A	325	82
SWEENY-OLD OCEAN TEL CO	SWEENY TEX	A	384	96
SWEETSER RURAL TEL CO INC	SWEETSER IND	A	644	161
SYLVAN LAKE TEL CO	HOPEWELL JUNCTION NY	A	230	58
TACONIC TEL CORP	CHATHAM NY	A	129	33
TAYLOR TEL COOP INC	MERKEL TEX	A	310	78
TEL UTIL OF EASTERN ORE	SPRAY ORE	A	122	31
TEL UTIL OF OREGON	DEPOE BAY ORE	A	265	67
TEL UTIL OF WASHINGTON	MEDICAL LAKE WASH	A	48	12
TEL UTIL OF WEST VIRGINIA	WEBSTER W VA	A	220	55
TELEPHONE SERVICE CO	WAPAKONETA OHIO	A	274	69
TELEPHONE UTIL OF ALASKA	FT WAINWRIGHT ALAS	A	435	109
TEMPLETON TEL CO	TEMPLETON IOWA	B	744	186
TENNESSEE TEL CO	KNOXVILLE TENN	A	110	28
TEXAS MIDLAND TEL CO	GRANDVIEW TEX	A	187	47
THOMASTON TEL CO	THOMASTON GA	A	232	58
THORNTON TEL CO INC	THORNTON IND	A	574	144
THREE RIVER TEL CO	LYNCH NEBR	A	533	134
TOLEDO TEL CO INC	TOLEDO WASH	A	546	137
TOTAH TEL CO INC	OCHELATA OKLA	A	296	74
TRENTON TEL CO INC	TRENTON GA	A	444	111
TRI-COUNTY TEL CO INC	NEW RICHMOND IND	A	465	117
TRIANGLE TEL COOP ASSN	HAVRE MONT	A	162	41
TRINITY VALLEY TEL CO	WINNIE TEX	A	205	52
TROY TEL CO	TROY IDAH	A	703	176
TRUMANSBURG HOME TEL CO	PHELPS NY	A	375	94
TUOLUMNE TEL CO	TUOLUMNE CITY CAL	A	217	55
TWIN LAKES TEL COOP CORP	GAINESBORO TENN	A	151	38
TWIN VALLEY-ULEN TEL CO	TWIN VALLEY MINN	A	473	119
TWINING TEL CO	TWINING MICH	A	693	174
TYGART VALLEY TEL CO	MILL CREEK W VA	A	605	152
UNION SPRINGS TEL CO INC	UNION SPRINGS ALA	A	406	102
UNION TEL CO	MT. VIEW WYO	A	295	74
UNION TEL CO	FARMINGTON NH	A	418	105
UNION TEL CO INC	JUNCTION CITY ARK	A	645	162
UNIONTOWN TEL CO	UNIONTOWN KY	B	731	183
UNITED INTER-MOUNTAIN TEL	BRISTOL TENN	A	22	6
UNITED OF ARKANSAS	JEFFERSON CITY MO	A	134	34
UNITED OF CAROLINAS	BRISTOL TENN	A	56	14
UNITED OF FLORIDA	ALTAMONTE SPRINGS FLA	A	5	2
UNITED OF IOWA	CHASKA MINN	A	69	18
UNITED OF KANSAS	JUNCTION CITY KANS	A	52	13
UNITED OF LOUISIANA INC	MARION LA	A	389	98
UNITED OF MINNESOTA	CHASKA MINN	A	50	13
UNITED OF MISSOURI	JEFFERSON CITY MO	A	30	8
UNITED OF NEW JERSEY	NEWTON NJ	A	84	21
UNITED OF NORTHWEST	HOOD RIVER ORE	A	36	9
UNITED OF OHIO	MANSFIELD OHIO	A	14	4
UNITED OF PENNSYLVANIA	CARLISLE PA	A	24	6
UNITED OF TEXAS INC	TYLER TEX	A	37	10

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
UNITED OF WEST	JUNCTION CITY KANS	A	89	23
UNITED TEL ASSOCIATION	DODGE CITY KANS	A	307	77
UNITED TEL MUT AID CORP	LANGDON ND	A	429	108
UNITED TEL OF INDIANA INC	WARSAW IND	A	27	7
UNITED TELEQUIPMENT CORP	MONROE WIS	A	174	44
UNITED UTILITIES INC	ANCHORAGE ALAS	A	285	72
UNITY TEL CO	UNITY ME	A	426	107
UNIVERSAL OF NORTHERN WIS	MANITOWISH WATERS WIS	A	207	52
URBAN TEL CORP	CLINTONVILLE WIS	A	179	45
VALDERS TEL CO	VALDERS WIS	A	578	145
VALLEY TEL CO INC	WEST POINT GA	A	407	102
VALLEY TEL COOP INC	RAYMONDVILLE TEX	A	211	53
VALLEY TEL COOP INC	WILLCOX ARIZ	A	261	66
VALLEY TELECOMM COOP ASSN	HERREID SD	A	584	146
VALLEY VIEW TEL CO	VALLEY VIEW TEX	A	674	169
VENTURA TEL CO INC	VENTURA IOWA	B	738	185
VERNON TEL CO INC	VERNON NY	A	499	125
VIRGIN ISLANDS TEL CORP	ST. THOMAS VI	A	57	15
VIROQUA TEL CO	VIROQUA WIS	A	380	95
VISTA-UNITED TELECOMM	LAKE BUENA FLA	A	104	26
VOLCANO TEL CO	PINE GROVE CAL	A	231	58
WABASH TEL COOP INC	LOUISVILLE ILL	A	367	92
WALKER COUNTY TEL CO	LAFAYETTE GA	A	270	68
WALLINGFORD TEL COOP	WALLINGFORD IOWA	B	746	187
WAMEGO TEL CO INC	WAMEGO KANS	A	421	106
WAR TEL CO	WAR W VA	A	639	160
WARREN TEL CO	WARREN ME	A	670	168
WARWICK VALLEY TEL CO	WARWICK NY	A	163	41
WAUNAKEE TEL CO	WAUNAKEE WIS	A	480	120
WEBSTER CALHOUN COOP TEL	GOWRIE IOWA	A	501	126
WEBSTER COUNTY TEL CO	MARSHFIELD MO	A	487	122
WEST CAROLINA RURAL TEL	ABBEVILLE SC	A	319	80
WEST IOWA TEL CO	REMSEN IOWA	A	410	103
WEST JERSEY TEL CO	BELVIDERE NJ	A	152	38
WEST PENOBSCOT TEL & TEL	CORINNA ME	A	608	152
WEST RIVER COOP TEL CO	BISON SD	A	513	129
WEST RIVER MUTUAL AID TEL	HAZEN ND	A	218	55
WEST TEXAS RURAL TEL	HEREFORD TEX	A	320	80
WEST VIRGINIA TEL CO	ST MARYS W VA	A	111	28
WESTERN COUNTIES TEL CORP	JOHNSTOWN NY	A	156	39
WESTERN IOWA TEL ASSN	LAWTON IOWA	A	497	125
WESTERN NEW MEXICO TEL CO	SILVER CITY NM	A	237	60
WESTERN RESERVE TEL CO	HUDSON OHIO	A	41	11
WESTFORD INDEP TEL CO	JAMESTOWN PA	A	568	142
WEYAUWEGA TEL CO	WEYAUWEGA WIS	A	522	131
WHEAT STATE TEL CO INC	UDALL KANS	A	440	110
WHEELING TEL CO	COLUMBIA MO	B	730	183
WHIDBEY TEL CO	LANGLEY WASH	A	251	63
WHITE RIVER TEL CO	ELKINS ARK	A	471	118
WIKSTROM TEL CO INC	KARLSTAD MINN	A	321	81
WILKES TEL & ELECTRIC CO	WASHINGTON GA	A	286	72
WILKES TEL MEMB CORP	WILKESBORO NC	A	381	96
WILLISTON TEL CO	WILLISTON SC	A	454	114

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WILSON TEL CO INC	WILSON KANS	A	490	123
WILTON TEL CO	WILTON IOWA	A	582	146
WINNEBAGO COOP TEL ASSN	LAKE MILLS IOWA	A	412	103
WOLVERINE TEL CO	MILLINGTON MICH	A	315	79
WOOD COUNTY TEL CO	WISCONSIN RAPIDS WIS	A	124	31
WOODBURY TEL CO	WOODBURY CONN	A	153	39
WOOLSTOCK MUTUAL TEL ASSN	WOOLSTOCK IOWA	B	749	188
WYANDOTTE TEL CO	WYANDOTTE OKLA	B	725	182
WYOMING TEL CO INC	PINEDALE WYO	A	306	77
YELCOT TEL CO INC	MOUNTAIN HOME ARK	A	443	111
YELL COUNTY TEL CO	DANVILLE ARK	A	396	99
YELM TEL CO	YELM WASH	A	330	83
YORKVILLE TEL COOP INC	YORKVILLE TENN	A	642	161
YUKON-WALTZ TEL CO	YUKON PA	A	579	145
ZENDA TEL CO INC	ZENDA KANS	B	733	184
ZUMBROTA TEL CO	ZUMBROTA MINN	A	630	158

	1 G		2 G		3 G		4 G	
	GEN TEL OF CALIFORNIA SANTA MONICA CAL		GEN TEL OF FLORIDA TAMPA FLA		GEN TEL OF SOUTHWEST SAN ANGELO TEX		GEN TEL OF NORTHWEST I- EVERETT WASH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4754,176,000	4201,832,000	2240,741,066	2107,970,291	2197,869,314	1933,910,168	1427,044,121	1353,241,476
DEPRECIATION AND AMORT RES	1126,292,000	951,125,000	514,044,206	449,106,157	501,147,079	425,903,204	271,870,959	229,329,978
NUMBER OF ALL EXCHANGES	74	74	24	24	398	399	121	121
TOT CO OWNED ACCESS LINES	2,176,725	2,209,617	1,187,611	1,233,727	1,051,611	1,016,267	658,215	660,944
SERVICE TELEPHONES	27	34	93,880	43,032	245	273	206	--
FUNDED DEBT BONDS	1529,935,000	1430,660,000	660,247,683	665,750,566	642,434,306	601,838,203	440,744,000	443,644,000
FUNDED DEBT OTHERS	151,174,000	124,910,000	74,045,115	23,853,616	82,895,294	83,570,837	12,945,000	14,485,000
PREFERRED STOCK	194,983,000	194,983,000	87,200,000	89,000,000	105,462,064	76,953,976	52,589,200	52,709,200
COMMON STOCK	917,376,000	857,376,000	420,000,000	420,000,000	460,054,632	390,362,247	349,000,000	349,000,000
RETAINED EARNINGS	314,198,000	242,114,000	215,550,276	175,661,051	166,023,334	149,782,591	134,793,553	119,302,748
MATURITY OF LTD & STN	113,021,000	28,765,000	57,744,206	35,726,072	42,566,319	27,930,696	10,500,000	26,450,000
TOTAL CAPITALIZATION	3220,687,000	2888,808,000	1514,787,280	1409,991,305	1499,435,949	1330,438,550	1000,571,753	1005,590,948
REVENUE LOCAL SERVICE	688,160,000	568,945,000	352,146,094	320,075,312	313,043,895	259,454,730	199,343,363	169,026,975
REVENUE TOLL SERVICE	1049,173,000	876,523,000	525,543,137	452,004,056	449,982,789	394,281,443	297,474,656	268,421,589
REVENUE MISCELLANEOUS	110,268,000	93,320,000	23,336,310	18,030,409	17,777,244	14,714,245	14,707,769	12,984,892
LESS UNCOLLECTIBLES	42,083,000	32,641,000	14,903,920	12,974,998	9,784,301	9,134,000	6,059,029	4,186,937
TOTAL OPERATING REVENUES	1805,518,000	1506,147,000	886,121,621	777,134,779	771,019,627	659,316,418	505,466,759	446,246,519
EXPENSE MAINTENANCE	474,117,000	363,900,000	222,008,088	189,658,927	194,537,457	159,624,702	103,239,828	86,674,308
EXPENSE DEPRECIATION, AMOR	316,945,000	254,598,000	152,370,049	127,975,234	130,574,775	112,891,026	91,329,158	78,523,641
EXPENSE TRAFFIC	92,468,000	85,655,000	28,963,875	26,682,335	33,491,062	30,716,828	19,660,930	17,464,273
EXPENSE COMMERCIAL	164,820,000	141,273,000	54,243,174	45,595,581	45,648,276	38,675,956	32,094,422	30,565,264
EXPENSE GENL OFF SAL + EX	109,636,000	91,750,000	47,244,467	38,943,201	51,268,665	42,491,200	36,972,530	31,191,161
EXPENSE OTHER OPERATING EX	162,652,000	124,127,000	75,397,692	56,337,201	49,252,463	38,625,433	38,132,885	29,409,928
EXPENSE TAXES OTHER THAN F	91,158,000	68,920,000	59,985,718	56,070,076	47,982,041	42,346,317	38,096,409	34,504,764
EXPENSE FEDERAL INCOME TAX	55,363,000	71,267,000	66,744,944	68,576,039	53,552,718	50,173,637	37,450,000	33,100,502
TOTAL EXPENSES AND TAXES	1467,159,000	1201,490,000	706,978,007	609,838,594	606,307,457	515,545,099	396,976,162	341,433,841
NET OPERATING INCOME	338,359,000	304,657,000	179,143,614	167,296,185	164,712,170	143,771,319	108,490,597	104,812,678
NET NON-OPERATING INCOME	31,771,000	21,751,000	3,858,659	5,111,034	2,035,546	1,390,195	7,894,468	11,233,261
INCOME AVAILABLE FOR F C	370,130,000	326,408,000	183,002,273	172,407,219	166,747,716	145,161,514	116,385,065	116,045,939
INTEREST ON FUNDED DEBT	170,473,000	130,987,000	61,666,338	61,888,039	64,143,309	56,609,181	42,572,510	44,459,796
OTHER INTEREST	17,137,000	75,624,000	11,534,729	6,881,451	16,702,258	12,888,005	4,471,607	3,535,489
AMORT DEBT DISC PREM + EX	979,000	806,000	1,084,944	1,030,308	377,830	347,418	236,064	254,441
OTHER FIXED CHARGES	--	--	--	--	64,553	48,800	--	--
TOTAL DEDUCTIONS	188,589,000	207,417,000	74,286,011	69,799,798	81,287,950	69,893,404	47,280,181	48,249,726
NET INCOME BEFORE EXTRA	181,541,000	118,991,000	108,716,262	102,607,421	85,459,766	75,268,110	69,104,884	67,796,213
EXTRA AND DELAYED ITEMS	5,618,000	--	--	--	223,708	27,373	280,746	305,834
NET INCOME	187,159,000	118,991,000	108,716,262	102,607,421	85,683,474	75,295,483	69,385,630	68,102,047
PREFERRED DIVIDENDS	15,074,000	15,074,000	7,171,037	7,366,337	7,637,731	6,534,300	4,520,175	4,598,395
COMMON DIVIDENDS	100,001,000	77,567,000	61,656,000	60,480,000	61,805,000	49,150,000	49,400,000	43,671,000

	5 UT		6 G		7 G		8	
	UNITED OF FLORIDA ALTAMONTE SPRINGS FLA		GEN TEL OF SOUTHEAST DURHAM NC		GEN TEL OF INDIANA INC FORT WAYNE IND		HAWAIIAN TEL CO HONOLULU HWAI	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1215,074,431	1080,186,765	1022,040,656	951,787,561	946,055,140	899,993,223	996,484,216	928,509,676
DEPRECIATION AND AMORT RES	287,700,325	236,371,780	254,453,232	226,401,603	227,913,257	186,319,133	261,457,109	231,564,260
NUMBER OF ALL EXCHANGES	66	66	195	196	113	113	32	32
TOT CO OWNED ACCESS LINES	606,550	593,966	561,547	572,159	499,480	502,437	450,346	437,837
SERVICE TELEPHONES	--	--	--	--	--	--	37,926	24,508
FUNDED DEBT BONDS	337,785,000	276,921,000	293,800,000	242,810,000	223,414,000	222,792,802	256,500,000	256,500,000
FUNDED DEBT OTHERS	6,724,389	7,515,415	2,800,000	20,000,000	11,530,000	24,030,000	15,836,000	17,291,000
PREFERRED STOCK	3,370,400	3,478,000	2,880,000	2,970,000	22,192,240	22,297,401	--	--
COMMON STOCK	192,523,536	192,523,536	211,799,393	201,767,443	178,677,528	178,613,210	180,823,263	180,823,263
RETAINED EARNINGS	211,701,744	185,748,414	109,479,767	94,750,874	135,448,517	115,249,582	144,213,949	135,331,902
MATURITY OF LTD & STN	57,337,612	97,934,809	10,700,000	39,577,000	33,797,460	36,482,000	29,600,000	2,500,000
TOTAL CAPITALIZATION	809,442,681	764,121,174	631,459,160	601,875,317	605,059,745	599,464,995	626,973,212	592,446,165
REVENUE LOCAL SERVICE	128,158,140	114,898,403	163,178,267	145,017,320	170,105,073	139,718,510	135,817,607	125,315,854
REVENUE TOLL SERVICE	284,237,124	241,250,968	197,173,219	188,613,733	185,482,706	170,034,110	185,061,410	171,485,833
REVENUE MISCELLANEOUS	21,480,382	17,349,283	7,352,345	6,324,511	9,604,181	8,458,187	26,198,134	22,969,167
LESS UNCOLLECTIBLES	4,017,685	3,349,549	4,426,443	3,863,242	4,310,051	3,930,759	3,911,000	3,984,000
TOTAL OPERATING REVENUES	429,857,961	370,149,105	363,277,388	336,092,322	360,881,909	314,280,048	343,166,151	315,786,854
EXPENSE MAINTENANCE	95,032,514	72,518,885	82,219,447	73,217,694	76,912,770	65,615,847	76,125,688	61,535,060
EXPENSE DEPRECIATION, AMOR	92,244,172	88,797,990	61,231,147	53,363,799	63,213,551	50,580,397	57,927,443	54,353,748
EXPENSE TRAFFIC	16,815,688	15,437,913	19,333,335	18,244,970	16,103,518	16,259,646	11,001,518	10,590,771
EXPENSE COMMERCIAL	24,260,146	20,169,153	15,648,255	15,339,707	18,884,447	16,883,063	26,976,657	25,034,927
EXPENSE GENL OFF SAL + EX	24,647,662	18,818,130	27,781,413	24,732,224	24,840,349	20,715,409	19,195,950	16,355,047
EXPENSE OTHER OPERATING EX	23,812,102	20,541,233	28,758,385	26,511,888	26,089,167	20,954,440	38,702,194	32,249,661
EXPENSE TAXES OTHER THAN F	24,767,216	23,442,562	26,021,389	25,056,280	22,716,423	19,826,794	25,078,912	22,038,669
EXPENSE FEDERAL INCOME TAX	34,295,939	27,240,798	26,287,190	27,150,939	36,354,741	31,628,813	21,686,440	26,745,619
TOTAL EXPENSES AND TAXES	335,875,439	286,966,664	287,280,561	263,617,501	285,114,966	242,464,409	276,694,802	248,903,502
NET OPERATING INCOME	93,982,522	83,182,441	75,996,827	72,474,821	75,766,943	71,815,639	66,471,349	66,883,352
NET NON-OPERATING INCOME	3,607,401	3,464,888	(277,748)	(283,174)	1,774,145	2,944,371	472,794	1,285,251
INCOME AVAILABLE FOR F C	97,589,923	86,647,329	75,719,079	72,191,647	77,541,088	74,760,010	66,944,143	68,168,603
INTEREST ON FUNDED DEBT	31,559,887	26,021,175	27,504,702	21,642,075	19,498,360	19,567,268	24,781,932	20,798,844
OTHER INTEREST	10,283,861	15,319,492	3,546,449	8,060,638	2,312,083	7,152,572	1,213,448	3,711,774
AMORT DEBT DISC PREM + EX	205,219	147,267	297,558	232,174	90,782	91,003	168,964	110,176
OTHER FIXED CHARGES	--	--	--	--	1,483,205	25,625	--	--
TOTAL DEDUCTIONS	42,048,967	41,487,934	31,348,709	29,934,887	23,384,430	26,836,468	26,164,344	24,620,794
NET INCOME BEFORE EXTRA	55,540,956	45,159,395	44,370,370	42,256,760	54,156,658	47,923,542	40,779,799	43,547,809
EXTRA AND DELAYED ITEMS	609,494	--	2,265,693	355,695	83,361	--	246,248	249,647
NET INCOME	56,150,450	45,159,395	46,636,063	42,612,455	54,240,019	47,923,542	41,026,047	43,797,456
PREFERRED DIVIDENDS	995,199	1,000,703	136,416	140,940	1,467,084	1,474,580	--	--
COMMON DIVIDENDS	29,201,921	10,904,924	31,776,000	28,935,400	32,574,000	29,263,200	32,144,000	29,770,000

	9 UT		10 G		11 G		12	
	CAROLINA TEL & TEL CO TARBORO NC		GEN TEL OF OHIO WESTFIELD IND		GEN TEL OF ILLINOIS BLOOMINGTON ILL		PUERTO RICO TEL CO SAN JUAN PR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	992,167,642	958,587,023	913,564,700	860,676,043	908,663,548	867,159,679	1019,219,711	962,728,634
DEPRECIATION AND AMORT RES	295,230,989	281,441,448	254,363,997	221,536,635	286,455,899	252,759,779	272,065,840	227,970,188
NUMBER OF ALL EXCHANGES	145	145	244	244	324	324	72	72
TOT CO OWNED ACCESS LINES	591,592	574,311	608,143	529,416	510,917	515,476	476,492	445,543
SERVICE TELEPHONES	--	55,526	--	--	--	--	1,097	--
FUNDED DEBT BONDS	--	--	212,849,000	215,250,000	189,702,000	193,200,000	779,574,798	652,729,787
FUNDED DEBT OTHERS	259,915,538	262,598,353	20,002,000	20,500,000	12,553,000	13,400,000	86,605,806	148,847,091
PREFERRED STOCK	2,000,000	2,125,000	7,589,200	7,944,200	8,183,850	8,535,300	--	--
COMMON STOCK	144,520,931	144,520,931	170,410,310	170,229,510	154,388,361	154,296,708	--	--
RETAINED EARNINGS	149,589,576	148,794,870	111,260,769	93,495,991	136,288,418	121,261,562	54,141,285	35,569,828
MATURITY OF LTD & STN	2,662,815	11,589,802	3,950,000	6,061,000	10,193,000	16,477,900	10,487,615	9,729,924
TOTAL CAPITALIZATION	558,688,860	569,628,956	526,061,279	513,480,701	511,308,629	507,171,470	930,809,504	846,876,630
REVENUE LOCAL SERVICE	139,749,906	120,444,868	143,082,796	123,134,394	103,556,957	98,222,094	159,831,395	130,341,573
REVENUE TOLL SERVICE	189,049,460	173,716,444	187,362,972	168,423,863	193,549,787	181,968,483	132,862,901	113,902,167
REVENUE MISCELLANEOUS	14,997,735	12,517,641	7,902,769	7,205,626	8,674,600	7,987,144	8,008,471	6,539,945
LESS UNCOLLECTIBLES	3,039,274	2,986,082	3,995,000	3,547,350	3,210,000	2,660,000	4,623,000	2,487,000
TOTAL OPERATING REVENUES	340,757,827	303,692,871	334,353,537	295,216,533	302,571,344	285,517,721	296,079,767	248,296,685
EXPENSE MAINTENANCE	72,628,925	61,532,630	65,597,923	58,404,604	60,347,486	51,368,487	76,040,375	69,239,862
EXPENSE DEPRECIATION, AMOR	58,745,710	57,390,423	51,357,857	46,171,775	50,520,891	48,635,793	70,262,263	66,804,782
EXPENSE TRAFFIC	19,274,487	17,779,156	16,980,533	15,667,109	11,149,060	10,677,053	14,554,638	13,792,291
EXPENSE COMMERCIAL	20,135,089	18,495,431	20,437,708	19,498,481	14,688,404	14,390,110	15,564,865	12,481,011
EXPENSE GENL OFF SAL + EX	15,953,962	13,860,196	23,954,575	21,258,130	22,161,257	21,707,222	14,776,671	13,547,348
EXPENSE OTHER OPERATING EX	20,513,904	18,737,776	25,605,621	20,816,721	24,091,077	20,108,410	19,297,546	10,437,758
EXPENSE TAXES OTHER THAN F	33,508,545	29,778,487	35,523,304	31,383,368	28,109,680	26,659,933	7,616,895	6,677,242
EXPENSE FEDERAL INCOME TAX	31,931,971	25,214,980	29,085,860	23,758,420	30,565,023	29,823,469	--	--
TOTAL EXPENSES AND TAXES	272,692,593	242,789,079	268,543,381	236,958,608	241,632,878	223,370,477	218,113,253	192,980,294
NET OPERATING INCOME	68,065,234	60,903,792	65,810,156	58,257,925	60,938,466	62,147,244	77,966,514	55,316,391
NET NON-OPERATING INCOME	1,329,348	2,328,298	2,542,332	1,766,343	470,903	285,195	12,419,761	10,829,503
INCOME AVAILABLE FOR F C	69,394,582	63,232,090	68,352,488	60,024,268	61,409,369	62,432,439	90,386,275	66,145,894
INTEREST ON FUNDED DEBT	22,919,164	23,497,726	19,691,775	17,913,630	14,626,704	14,700,536	62,762,511	59,246,720
OTHER INTEREST	316,426	427,847	3,035,518	5,432,338	2,303,920	4,343,120	8,464,777	6,495,346
AMORT DEBT DISC PREM + EX	114,570	117,612	118,254	111,867	120,848	123,598	587,530	542,505
OTHER FIXED CHARGES	--	--	114	--	109	--	--	--
TOTAL DEDUCTIONS	23,350,160	24,043,185	22,845,661	23,457,835	17,051,581	19,167,254	71,814,818	66,284,571
NET INCOME BEFORE EXTRA	46,044,422	39,188,905	45,506,827	36,566,433	44,357,788	43,265,185	18,571,457	(138,677)
EXTRA AND DELAYED ITEMS	(21)	--	156,576	102,669	330,197	85,392	--	(2,651,095)
NET INCOME	46,044,401	39,188,905	45,663,403	36,669,102	44,687,985	43,350,577	18,571,457	(2,789,772)
PREFERRED DIVIDENDS	244,971	256,417	358,625	369,522	401,129	420,144	--	--
COMMON DIVIDENDS	45,004,989	21,468,939	27,540,000	25,296,000	29,260,000	28,028,000	--	--

	13 CT		14 UT		15 G		16 G	
	CENTRAL TEL CO CHICAGO ILL		UNITED OF OHIO MANSFIELD OHIO		GEN TEL OF MICHIGAN MUSKEGON MICH		GEN TEL OF WISCONSIN SUN PRAIRIE WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	827,272,352	772,898,092	714,055,873	677,531,696	787,316,280	750,687,735	574,370,307	544,372,926
DEPRECIATION AND AMORT RES	232,481,381	202,691,588	169,261,148	151,218,376	205,675,087	172,701,071	239,605,786	199,743,048
NUMBER OF ALL EXCHANGES	134	133	164	164	178	178	192	192
TOT CO OWNED ACCESS LINES	524,609	513,592	400,558	402,009	454,395	456,470	318,132	315,165
SERVICE TELEPHONES	644	643	--	21,203	--	--	438	199
FUNDED DEBT BONDS	278,434,000	256,724,000	198,502,931	155,478,469	209,000,000	209,805,709	154,176,000	156,335,000
FUNDED DEBT OTHERS	20,420,892	31,010,596	--	--	14,448,000	16,005,000	3,750,000	4,000,000
PREFERRED STOCK	20,607,364	20,661,595	22,000,000	24,000,000	34,580,150	34,864,450	21,752,400	22,352,400
COMMON STOCK	352,092,209	353,000,652	71,382,188	71,382,188	149,271,958	149,135,075	95,000,000	95,000,000
RETAINED EARNINGS	78,665,129	75,203,102	143,488,565	140,009,079	64,969,769	55,401,919	49,997,203	44,768,020
MATURITY OF LTD & STN	6,437,586	1,692,244	5,287,531	37,484,432	20,358,000	14,646,000	3,580,000	3,658,000
TOTAL CAPITALIZATION	756,657,180	738,292,189	440,661,215	428,354,168	492,627,877	479,858,153	328,255,603	326,113,420
REVENUE LOCAL SERVICE	114,680,616	110,320,460	117,078,913	106,022,609	90,339,919	84,452,847	80,184,887	65,778,321
REVENUE TOLL SERVICE	158,995,689	139,154,659	142,918,497	136,067,397	169,055,053	145,016,399	117,089,672	106,535,788
REVENUE MISCELLANEOUS	21,902,287	19,656,738	10,419,788	9,341,611	5,889,426	5,608,898	7,238,199	6,305,488
LESS UNCOLLECTIBLES	1,779,288	1,493,022	3,084,208	2,915,038	4,964,000	5,375,000	2,339,000	2,037,500
TOTAL OPERATING REVENUES	293,799,304	267,638,835	267,332,990	248,516,479	260,320,398	229,703,144	202,173,758	176,582,097
EXPENSE MAINTENANCE	56,488,571	54,756,918	53,285,687	46,174,803	57,655,251	45,788,361	39,091,859	32,735,639
EXPENSE DEPRECIATION, AMOR	54,727,237	47,762,806	51,362,374	49,355,802	45,629,772	37,975,333	50,409,874	41,078,390
EXPENSE TRAFFIC	17,507,434	16,534,266	10,812,573	12,599,196	9,817,582	10,521,593	2,770,395	2,596,724
EXPENSE COMMERCIAL	25,288,060	24,334,846	13,307,397	12,550,312	14,177,892	13,235,324	12,098,352	11,226,294
EXPENSE GENL OFF SAL + EX	22,514,758	20,124,282	16,286,524	14,926,135	18,245,046	17,375,411	13,541,382	12,426,188
EXPENSE OTHER OPERATING EX	12,950,433	11,312,731	18,146,889	17,178,505	21,316,473	17,053,008	12,021,012	9,664,712
EXPENSE TAXES OTHER THAN F	18,046,911	15,519,301	27,027,006	25,677,742	21,128,033	19,450,260	22,684,721	18,834,322
EXPENSE FEDERAL INCOME TAX	27,970,400	24,307,300	25,516,729	21,325,081	17,624,207	19,096,682	12,979,234	11,560,913
TOTAL EXPENSES AND TAXES	235,493,804	214,652,450	215,745,179	199,787,576	205,594,256	180,495,972	165,596,829	140,123,182
NET OPERATING INCOME	58,305,500	52,986,385	51,587,811	48,728,903	54,726,142	49,207,172	36,576,929	36,458,915
NET NON-OPERATING INCOME	48,515,163	47,274,712	993,756	1,713,246	200,587	646,221	332,327	285,370
INCOME AVAILABLE FOR F C	106,820,663	100,261,097	52,581,567	50,442,149	54,926,729	49,853,393	36,909,256	36,744,285
INTEREST ON FUNDED DEBT	24,516,930	22,313,100	13,733,795	12,638,336	18,466,995	18,593,463	13,847,335	13,944,080
OTHER INTEREST	908,465	2,472,679	178,508	941,325	2,429,548	2,366,604	419,426	1,718,615
AMORT DEBT DISC PREM + EX	257,418	281,926	87,306	76,258	100,683	102,318	77,351	78,304
OTHER FIXED CHARGES	--	--	3,731,631	4,413,520	39,403	--	70	--
TOTAL DEDUCTIONS	25,682,813	25,067,705	17,731,240	18,069,439	21,036,629	21,062,385	14,344,182	15,740,999
NET INCOME BEFORE EXTRA	81,137,850	75,193,392	34,850,327	32,372,710	33,890,100	28,791,008	22,565,074	21,003,286
EXTRA AND DELAYED ITEMS	791,511	596,756	--	--	289,065	--	391,567	175,246
NET INCOME	81,929,361	75,790,148	34,850,327	32,372,710	34,179,165	28,791,008	22,956,641	21,178,532
PREFERRED DIVIDENDS	1,267,334	1,374,167	1,968,750	2,133,750	2,335,815	2,351,376	2,242,458	1,946,616
COMMON DIVIDENDS	77,200,000	53,650,000	29,402,091	12,502,638	22,275,500	20,189,500	15,485,000	13,442,500

	17		18 G		19 C		20 G	
	ROCHESTER TEL CORP ROCHESTER NY		GEN TEL OF PENNSYLVANIA WESTFIELD IND		CTC OF CALIFORNIA VICTORVILLE CAL		GEN TEL OF KENTUCKY LEXINGTON KY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	510,756,316	485,811,030	577,077,844	544,948,710	490,609,967	450,507,167	565,309,839	507,466,867
DEPRECIATION AND AMORT RES	155,617,504	148,187,179	163,753,165	141,096,452	117,323,165	105,469,569	152,377,392	126,465,823
NUMBER OF ALL EXCHANGES	50	36	62	62	96	96	52	52
TOT CO OWNED ACCESS LINES	384,663	380,454	354,327	310,655	210,396	204,385	282,135	277,720
SERVICE TELEPHONES	--	--	--	--	--	121	804	--
FUNDED DEBT BONDS	122,500,000	122,500,000	152,626,000	153,180,000	165,769,337	143,814,522	145,700,000	146,700,000
FUNDED DEBT OTHERS	9,648,000	11,596,000	12,558,000	13,114,000	10,221,000	10,484,000	5,185,681	5,373,623
PREFERRED STOCK	20,000,000	20,000,000	8,549,828	8,549,828	13,534,100	14,089,600	16,257,400	16,905,150
COMMON STOCK	81,856,958	80,109,817	90,000,000	90,000,000	91,004,369	90,998,547	102,128,652	97,071,089
RETAINED EARNINGS	141,834,538	132,786,040	59,307,520	52,959,820	77,295,672	68,712,876	54,748,892	44,349,042
MATURITY OF LTD & STN	1,200,000	--	19,920,000	13,070,000	3,307,734	27,540,360	22,214,481	15,145,911
TOTAL CAPITALIZATION	377,039,496	366,991,857	342,961,348	330,873,648	361,132,212	355,639,905	346,235,106	325,544,815
REVENUE LOCAL SERVICE	107,922,482	99,250,185	98,914,257	84,823,102	39,723,537	39,779,971	91,089,307	83,217,922
REVENUE TOLL SERVICE	79,936,239	74,713,976	96,090,673	90,406,405	145,670,769	126,653,783	94,056,721	84,874,480
REVENUE MISCELLANEOUS	13,891,631	12,163,406	6,521,678	5,547,171	7,111,289	5,215,964	4,497,665	3,935,661
LESS UNCOLLECTIBLES	923,300	1,302,000	1,475,377	1,281,894	2,293,000	1,310,000	2,100,000	2,680,000
TOTAL OPERATING REVENUES	200,827,052	184,825,567	200,051,231	179,494,784	190,212,595	170,339,718	187,543,693	169,348,063
EXPENSE MAINTENANCE	34,952,743	30,436,056	42,959,006	38,221,569	44,399,428	36,073,255	40,251,755	35,295,642
EXPENSE DEPRECIATION, AMOR	28,186,894	27,724,541	40,153,825	31,456,832	26,795,091	26,467,507	36,003,051	31,798,860
EXPENSE TRAFFIC	8,824,679	8,590,405	9,318,132	9,448,205	18,092,627	17,901,874	8,885,162	8,334,479
EXPENSE COMMERCIAL	14,464,783	13,749,093	10,885,654	10,607,817	12,483,212	10,880,224	11,543,574	10,544,794
EXPENSE GENL OFF SAL + EX	12,505,207	11,922,505	15,313,592	13,279,489	15,012,928	11,464,282	10,516,664	9,438,724
EXPENSE OTHER OPERATING EX	4,161,545	10,588,124	14,080,982	12,183,741	16,978,000	13,314,551	13,655,674	12,206,502
EXPENSE TAXES OTHER THAN F	25,632,243	23,013,924	15,967,145	14,968,503	10,223,281	9,048,980	9,692,886	9,709,524
EXPENSE FEDERAL INCOME TAX	22,317,144	1[illegible],289,051	11,619,150	12,142,113	3,778,304	7,787,668	15,968,769	14,511,445
TOTAL EXPENSES AND TAXES	161,045,238	145,313,699	160,297,486	142,308,269	147,762,871	132,938,341	146,517,535	131,839,970
NET OPERATING INCOME	39,781,814	39,511,868	39,753,745	37,186,515	42,449,724	37,401,377	41,026,158	37,508,093
NET NON-OPERATING INCOME	2,992,323	2,832,840	591,987	406,408	1,077,373	1,242,167	904,816	653,085
INCOME AVAILABLE FOR F C	42,774,137	42,344,708	40,345,732	37,592,923	43,527,097	38,643,544	41,930,974	38,161,178
INTEREST ON FUNDED DEBT	8,878,088	9,039,823	15,471,544	15,685,556	14,709,518	13,864,272	13,114,150	13,168,400
OTHER INTEREST	1,912,397	568,419	3,284,958	1,716,342	1,115,164	857,376	2,495,319	2,735,970
AMORT DEBT DISC PREM + EX	59,725	62,862	119,105	120,846	128,963	163,819	105,002	105,002
OTHER FIXED CHARGES	--	(1,229)	71	--	--	--	--	--
TOTAL DEDUCTIONS	10,850,210	9,669,875	18,875,678	17,522,744	15,953,645	14,885,467	15,714,471	16,009,372
NET INCOME BEFORE EXTRA	31,923,927	32,674,833	21,470,054	20,070,179	27,573,452	23,758,077	26,216,503	22,151,806
EXTRA AND DELAYED ITEMS	27,415	(5,591)	90,556	78,840	--	165,271	86,575	86,575
NET INCOME	31,951,342	32,669,242	21,560,610	20,149,019	27,573,452	23,923,348	26,303,078	22,238,381
PREFERRED DIVIDENDS	1,012,500	1,012,500	362,910	363,614	925,690	963,384	1,564,464	1,603,748
COMMON DIVIDENDS	20,971,192	18,948,404	14,850,000	13,716,000	18,064,966	15,054,138	15,252,592	13,154,440

	21 C		22 UT		23 G		24 UT	
	CTC OF VIRGINIA MECHANICSVILLE VA		UNITED INTER-MOUNTAIN TEL BRISTOL TENN		GEN TEL OF MIDWEST GRINNELL IOWA		UNITED OF PENNSYLVANIA CARLISLE PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	409,196,551	384,105,759	399,280,029	380,123,292	363,072,350	339,878,896	370,668,731	356,217,870
DEPRECIATION AND AMORT RES	88,193,315	81,099,809	112,623,916	98,345,710	98,764,865	82,669,072	119,618,155	103,074,950
NUMBER OF ALL EXCHANGES	104	104	52	54	220	220	90	90
TOT CO OWNED ACCESS LINES	229,584	229,923	223,036	220,139	239,345	239,104	236,161	233,323
SERVICE TELEPHONES	--	--	--	--	690	697	5,480	2,442
FUNDED DEBT BONDS	122,659,750	119,973,700	103,930,462	107,921,080	70,692,869	70,904,496	83,040,000	86,182,000
FUNDED DEBT OTHERS	1,910,700	--	314,083	323,220	30,367,581	15,371,911	--	--
PREFERRED STOCK	3,515,000	6,865,000	--	--	18,000,000	18,000,000	3,000,000	3,000,000
COMMON STOCK	69,687,346	69,687,346	53,634,150	53,634,150	58,500,000	58,500,000	50,557,299	50,557,299
RETAINED EARNINGS	55,721,699	48,373,348	72,948,809	66,639,171	34,582,830	28,543,990	61,838,023	59,635,436
MATURITY OF LTD & STN	6,360,250	13,018,250	10,749,247	6,825,395	2,228,165	15,747,291	15,704,999	11,645,000
TOTAL CAPITALIZATION	259,854,745	257,917,644	241,576,751	235,343,016	214,371,445	207,067,688	214,140,321	211,019,785
REVENUE LOCAL SERVICE	49,224,626	47,041,171	65,984,904	60,132,714	42,953,836	39,722,087	52,492,010	48,631,274
REVENUE TOLL SERVICE	84,425,719	82,833,948	59,339,180	53,541,030	78,980,988	73,478,498	62,097,610	53,652,815
REVENUE MISCELLANEOUS	5,090,509	4,503,612	5,213,202	4,460,805	2,286,986	2,070,191	4,741,651	4,180,927
LESS UNCOLLECTIBLES	1,091,362	1,147,975	1,063,042	1,146,226	974,820	1,449,800	895,286	667,166
TOTAL OPERATING REVENUES	137,649,492	133,230,756	129,474,244	116,988,323	123,246,990	113,820,976	118,435,985	105,797,850
EXPENSE MAINTENANCE	27,156,848	27,729,636	24,939,943	20,919,082	21,976,732	19,641,557	22,250,395	20,387,425
EXPENSE DEPRECIATION, AMOR	24,854,131	29,296,648	22,657,565	21,418,292	25,792,847	23,354,826	22,938,238	20,270,765
EXPENSE TRAFFIC	6,906,433	7,143,989	7,938,058	7,262,676	5,349,368	4,912,556	4,100,108	3,773,469
EXPENSE COMMERCIAL	8,476,779	7,677,456	9,000,860	8,416,382	6,518,244	6,132,236	5,729,153	5,120,099
EXPENSE GENL OFF SAL + EX	7,799,203	7,517,032	7,176,520	6,223,759	9,466,974	8,516,496	7,054,524	6,250,841
EXPENSE OTHER OPERATING EX	11,150,564	7,751,975	9,032,912	7,422,574	8,694,113	7,521,574	6,969,927	6,501,230
EXPENSE TAXES OTHER THAN F	7,049,352	6,915,177	9,638,633	8,545,659	9,287,173	8,600,053	11,184,167	9,598,525
EXPENSE FEDERAL INCOME TAX	13,305,247	11,762,123	12,086,491	10,676,432	9,470,462	10,639,118	13,639,819	10,100,813
TOTAL EXPENSES AND TAXES	106,698,557	105,794,036	102,470,982	90,884,856	96,555,913	89,318,416	93,866,331	82,003,167
NET OPERATING INCOME	30,950,935	27,436,720	27,003,262	26,103,467	26,691,077	24,502,560	24,569,654	23,794,683
NET NON-OPERATING INCOME	1,069,537	831,208	742,254	783,159	456,322	718,870	544,218	338,992
INCOME AVAILABLE FOR F C	32,020,472	28,267,928	27,745,516	26,886,626	27,147,399	25,221,430	25,113,872	24,133,675
INTEREST ON FUNDED DEBT	11,864,895	11,697,874	9,446,209	9,619,945	5,180,165	5,184,920	6,646,130	6,747,150
OTHER INTEREST	183,597	153,757	961,172	1,352,646	4,590,811	4,042,393	1,438,516	2,229,236
AMORT DEBT DISC PREM + EX	60,166	58,039	60,613	55,699	38,154	38,307	38,036	38,847
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	12,108,658	11,909,670	10,467,994	11,028,290	9,809,130	9,265,620	8,122,682	9,015,233
NET INCOME BEFORE EXTRA	19,911,814	16,358,258	17,277,522	15,858,336	17,338,269	15,955,810	16,991,190	15,118,442
EXTRA AND DELAYED ITEMS	--	--	(2,172)	--	(3,529)	9,553	--	--
NET INCOME	19,911,814	16,358,258	17,275,350	15,858,336	17,334,740	15,965,363	16,991,190	15,118,442
PREFERRED DIVIDENDS	563,460	656,890	--	--	1,327,500	1,327,500	135,000	135,000
COMMON DIVIDENDS	12,000,000	10,500,000	10,965,749	3,744,400	9,968,400	9,594,000	14,653,653	10,061,766

	25		26 CT		27 UT		28 CT	
	LINCOLN TEL & TEL CO LINCOLN NEBR		CENTRAL TEL OF FLORIDA TALLAHASSEE FLA		UNITED TEL OF INDIANA INC WARSAW IND		CENTRAL TEL OF ILLINOI DES PLAINES ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	335,962,808	320,619,635	280,331,218	273,032,280	296,536,411	279,325,973	240,303,580	232,673,087
DEPRECIATION AND AMORT RES	106,832,969	91,746,152	64,935,390	70,827,340	96,286,746	80,589,339	65,508,536	63,642,291
NUMBER OF ALL EXCHANGES	137	137	32	32	93	93	32	28
TOT CO OWNED ACCESS LINES	195,373	193,981	149,826	142,532	158,547	157,626	153,319	152,605
SERVICE TELEPHONES	--	--	--	9,796	--	--	--	--
FUNDED DEBT BONDS	74,300,000	75,675,000	68,901,804	69,626,577	70,146,600	71,606,000	44,921,000	46,226,000
FUNDED DEBT OTHERS	1,040,370	771,934	4,268,189	2,632,962	246,412	283,311	4,727,308	7,721,671
PREFERRED STOCK	10,819,100	11,059,100	--	--	1,100,000	1,100,000	--	--
COMMON STOCK	32,528,553	32,528,553	69,615,434	69,615,434	33,293,449	33,293,449	69,667,302	69,667,302
RETAINED EARNINGS	60,611,008	56.438,337	18,016,833	11,865,484	57,766,787	57,479,936	6,525,801	2,577,060
MATURITY OF LTD & STN	15,588,675	13,057,506	285,284	156,351	9,550,898	2,216,726	1,196,364	570,401
TOTAL CAPITALIZATION	194,887,706	189,530,430	161,087,544	153,896,808	172,104,146	165,979,422	127,037,775	126,762,434
REVENUE LOCAL SERVICE	42,147,336	40,992,251	37,707,964	35,410,064	38,179,831	36,926,092	46,364,817	45,176,924
REVENUE TOLL SERVICE	69,066,750	63,946.147	62,575,694	58,897,946	64,007,071	57,705,895	45,238,126	41,759,357
REVENUE MISCELLANEOUS	5,304,615	4,564,390	4,895,823	4,061,919	2,835,078	2,612.108	6,183,317	5,343,517
LESS UNCOLLECTIBLES	525,726	530,903	386,203	537,491	752,862	746,502	430,729	186,406
TOTAL OPERATING REVENUES	115,992,975	108,973,885	104,793,278	97,832,438	104,269,118	96,497,593	97,355,531	92,093,392
EXPENSE MAINTENANCE	23,106,166	20,663,261	20,012,042	16,527,154	22,446,287	18,818,053	18,627,868	16,902,758
EXPENSE DEPRECIATION, AMOR	25,178,399	21,152,459	21,919,748	23,819,898	23,828,970	20,952,037	17,017,002	17,186,285
EXPENSE TRAFFIC	6,958,384	6,726,380	7,423,215	7,876,951	4,631,696	4,269,877	7,333,921	7,039,575
EXPENSE COMMERCIAL	7,895,244	6,966,874	7,429,592	6,538,794	5,606,796	4,868,514	6,510,481	6,928,046
EXPENSE GENL OFF SAL + EX	8,430,311	7,422,295	7,377,852	6,211,639	5,832,287	4,797,752	9,227,525	8,211,210
EXPENSE OTHER OPERATING EX	7,431,625	6,265,520	4,465,236	3,472,280	5,674,092	5,104,596	9,637,825	5,313,655
EXPENSE TAXES OTHER THAN F	8,857,923	7,896,995	7,230,283	6,950,463	6,149,222	5,664,232	9,014,700	8,998,228
EXPENSE FEDERAL INCOME TAX	7,402,385	9,494,692	8,981,500	7,990,700	9,723,049	11,189,848	6,311,600	6,876,000
TOTAL EXPENSES AND TAXES	95,260,437	86,588,476	84,839,468	79,387,879	83,892,399	75,664,909	83,680,922	77,455,757
NET OPERATING INCOME	20,732,538	22,385,409	19,953,810	18,444,559	20,376,719	20,832,684	13,674,609	14,637,635
NET NON-OPERATING INCOME	120,917	(94,789)	369,413	283,474	50,327	280,167	443,246	469,396
INCOME AVAILABLE FOR F C	20,853,455	22,290,620	20,323,223	18,728,033	20,427,046	21,112,851	14,117,855	15,107,031
INTEREST ON FUNDED DEBT	6,463,745	6,668,801	5,441,602	5,448.037	5,676,309	5,763,265	3,332,442	3,442,648
OTHER INTEREST	1,449,547	1,167,165	612,108	194,065	319,214	271,010	443,254	323,542
AMORT DEBT DISC PREM + EX	32,521	33,721	187,209	218,165	38,623	39,178	22,086	23,131
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	7,945,813	7,869,687	6,240,919	5,860,267	6,034,146	6,073,453	3,797,782	3,789,321
NET INCOME BEFORE EXTRA	12.907,642	14,420,933	14,082,304	12,867,766	14,392,900	15,039,398	10,320,073	11,317,710
EXTRA AND DELAYED ITEMS	--	--	69,045	70,030	--	--	28,668	29,447
NET INCOME	12,907,642	14,420,933	14,151,349	12,937,796	14,392,900	15,039,398	10,348,741	11,347,157
PREFERRED DIVIDENDS	716,971	735,307	--	--	51,396	51,396	--	--
COMMON DIVIDENDS	8,018,000	6,930,000	8,000,000	9,850,000	14,054,534	8,805,844	6,400,000	11,000,000

	29 C		30 UT		31 C		32 CT	
	CTC OF TEXAS DALLAS TEX		UNITED OF MISSOURI JEFFERSON CITY MO		CTC OF ILLINOIS SYCAMORE ILL		CENTRAL TEL OF VIRGINI CHARLOTTESVILLE VA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	250,320,670	225,112,988	241,512,289	228,322,447	237,465,990	231,901,026	292,313,377	274,778,627
DEPRECIATION AND AMORT RES	55,064,426	45,592,454	48,532,253	42,009,716	73,499,708	62,509,076	65,584,024	56,958,890
NUMBER OF ALL EXCHANGES	171	172	91	90	155	155	68	68
TOT CO OWNED ACCESS LINES	129,518	123,779	146,167	145,232	148,782	150,265	163,382	162,721
SERVICE TELEPHONES	--	--	15	112	--	--	8	9
FUNDED DEBT BONDS	45,972,029	32,989,700	66,720,000	68,542,500	47,346,360	50,686,868	73,662,489	75,935,676
FUNDED DEBT OTHERS	26,880,695	40,694,974	--	--	5,859,880	8,307,639	--	--
PREFERRED STOCK	8,780,000	9,205,000	--	--	4,896,000	5,077,000	--	--
COMMON STOCK	45,072,170	38,572,170	41,836,324	41,836,324	34,443,943	34,443,943	75,243,067	75,243,067
RETAINED EARNINGS	32,096,568	27,931,498	45,564,272	46,924,980	31,731,765	31,611,273	21,736,630	20,194,794
MATURITY OF LTD & STN	11,040,831	9,802,632	7,882,223	845,500	6,288,359	5,767,942	1,991,311	566,854
TOTAL CAPITALIZATION	169,842,293	159,195,974	162,002,819	158,149,304	130,566,307	135,894,665	172,633,497	171,940,391
REVENUE LOCAL SERVICE	23,897,874	22,439,270	25,466,524	23,833,159	30,221,835	22,791,545	40,296,206	36,087,089
REVENUE TOLL SERVICE	69,870,078	62,443,074	64,760,682	57,557,406	57,742,798	51,004,322	47,437,549	43,110,359
REVENUE MISCELLANEOUS	1,665,189	1,414,243	3,239,314	2,776,871	3,596,888	3,226,675	3,008,870	2,565,548
LESS UNCOLLECTIBLES	816,000	542,500	1,001,199	847,431	612,406	325,613	176,253	221,753
TOTAL OPERATING REVENUES	94,617,141	85,754,087	92,465,321	83,320,005	90,949,115	76,696,929	90,566,372	81,541,243
EXPENSE MAINTENANCE	18,984,775	16,630,548	18,224,142	15,293,127	18,110,729	16,404,642	18,178,212	15,825,862
EXPENSE DEPRECIATION, AMOR	18,155,142	18,475,140	15,196,254	14,154,055	19,045,055	12,872,114	15,569,161	13,687,375
EXPENSE TRAFFIC	5,190,556	4,597,633	4,620,775	4,803,434	4,011,368	3,971,729	4,818,489	4,439,303
EXPENSE COMMERCIAL	4,378,160	4,028,556	6,495,798	5,605,336	5,833,392	5,384,429	6,095,046	5,961,298
EXPENSE GENL OFF SAL + EX	7,596,501	5,904,430	8,494,535	6,188,737	4,944,968	4,176,468	7,259,811	6,329,760
EXPENSE OTHER OPERATING EX	6,167,119	4,275,609	5,880,695	5,612,801	6,810,900	5,282,479	3,385,310	2,319,451
EXPENSE TAXES OTHER THAN F	5,240,204	3,987,802	6,724,133	6,531,046	6,572,234	5,601,461	4,932,912	4,706,185
EXPENSE FEDERAL INCOME TAX	9,106,203	8,685,712	7,344,500	6,745,454	9,323,986	7,489,923	9,436,200	8,842,100
TOTAL EXPENSES AND TAXES	74,818,660	66,585,430	72,980,832	64,933,990	74,652,632	61,183,245	69,675,141	62,111,334
NET OPERATING INCOME	19,798,481	19,168,657	19,484,489	18,386,015	16,296,483	15,513,684	20,891,231	19,429,909
NET NON-OPERATING INCOME	253,924	158,431	238,002	595,006	398,546	264,749	709,688	54,285
INCOME AVAILABLE FOR F C	20,052,405	19,327,088	19,722,491	18,981,021	16,695,029	15,778,433	21,600,919	19,484,194
INTEREST ON FUNDED DEBT	5,278,134	5,760,615	5,802,243	5,967,616	4,455,174	5,513,463	7,139,342	4,579,404
OTHER INTEREST	1,439,793	825,331	212,749	333,972	151,333	87,724	81,820	2,180,378
AMORT DEBT DISC PREM + EX	20,984	15,694	28,361	29,119	36,369	27,928	208,718	174,135
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	6,738,911	6,601,640	6,043,353	6,330,707	4,642,876	5,629,115	7,429,880	6,933,917
NET INCOME BEFORE EXTRA	13,313,494	12,725,448	13,679,138	12,650,314	12,052,153	10,149,318	14,171,039	12,550,277
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	70,797	121,356
NET INCOME	13,313,494	12,725,448	13,679,138	12,650,314	12,052,153	10,149,318	14,241,836	12,671,633
PREFERRED DIVIDENDS	798,427	836,477	--	--	381,659	395,389	--	--
COMMON DIVIDENDS	8,350,000	6,800,000	5,721,196	--	11,550,000	7,525,000	12,700,000	9,925,000

	33 C		34		35 C		36 UT	
	CTC OF MISSOURI WENTZVILLE MO		ANCHORAGE TEL UTILITY ANCHORAGE ALAS		CTC OF WEST PHOENIX ARIZ		UNITED OF NORTHWEST HOOD RIVER ORE	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	223,836,326	203,474,911	217,240,517	191,569,920	178,739,419	164,526,493	177,533,251	166,760,118
DEPRECIATION AND AMORT RES	40,029,442	34,921,033	69,396,123	63,674,274	44,695,750	40,497,293	42,863,968	36,966,534
NUMBER OF ALL EXCHANGES	137	137	4	4	88	92	60	60
TOT CO OWNED ACCESS LINES	123,937	122,110	97,953	85,635	68,493	68,569	85,877	85,734
SERVICE TELEPHONES	--	--	--	--	--	27	8,784	2,712
FUNDED DEBT BONDS	49,628,281	36,430,905	150,503,643	135,935,000	32,506,455	34,137,112	47,689,500	48,478,000
FUNDED DEBT OTHERS	8,416,893	26,437,773	200,500	--	24,443,078	15,980,738	--	--
PREFERRED STOCK	6,129,900	6,433,400	--	--	4,940,000	5,230,000	600,000	600,000
COMMON STOCK	41,063,302	34,573,302	--	--	28,038,925	28,038,925	16,608,077	16,608,077
RETAINED EARNINGS	25,180,479	21,582,968	45,411,393	39,026,948	27,027,725	24,458,298	45,738,661	43,511,893
MATURITY OF LTD & STN	17,101,013	13,126,063	5,905,000	5,120,000	4,199,316	10,090,195	4,134,500	4,034,500
TOTAL CAPITALIZATION	147,519,868	138,584,411	202,020,536	180,081,948	121,155,499	117,935,268	114,770,738	113,232,470
REVENUE LOCAL SERVICE	18,266,312	17,745,951	32,509,513	28,442,965	15,097,871	13,836,778	17,387,554	16,437,901
REVENUE TOLL SERVICE	54,398,994	46,682,503	35,749,054	32,018,684	51,244,704	45,921,673	46,078,434	42,571,575
REVENUE MISCELLANEOUS	3,058,192	2,548,476	6,358,226	5,218,150	1,571,422	1,376,822	1,803,483	1,644,370
LESS UNCOLLECTIBLES	340,245	564,482	900,000	822,974	307,610	302,087	918,911	709,909
TOTAL OPERATING REVENUES	75,383,253	66,412,448	73,716,793	64,856,825	67,606,387	60,833,186	64,350,560	59,943,937
EXPENSE MAINTENANCE	17,487,181	14,815,249	22,521,692	21,007,922	16,210,333	13,788,316	13,727,871	10,829,787
EXPENSE DEPRECIATION, AMOR	11,083,079	10,382,870	13,306,289	16,252,173	10,602,314	10,205,314	14,015,383	13,341,868
EXPENSE TRAFFIC	3,115,888	2,866,670	4,694,171	3,657,015	3,658,226	3,379,910	1,077,901	850,643
EXPENSE COMMERCIAL	5,195,159	4,294,722	12,597,589	11,394,189	4 232,873	3,634,924	3,653,873	3,110,976
EXPENSE GENL OFF SAL + EX	5,141,331	4,026,626	4,692,116	3,387,560	6,124,492	5,033,832	6,066,015	4,742,978
EXPENSE OTHER OPERATING EX	6,108,305	4,160,778	892,079	21,133	4,716,009	3,652,907	3,291,269	2,636,628
EXPENSE TAXES OTHER THAN F	5,216,217	4,710,114	903,975	993,615	4,278,629	3,676,857	3,814,279	3,756,303
EXPENSE FEDERAL INCOME TAX	7,050,156	6,838,297	--	--	5,722,471	4,937,265	5,389,485	6,726,987
TOTAL EXPENSES AND TAXES	60,397,316	52,095,326	59,607,911	56,713,607	55,545,347	48,309,325	51,036,076	45,996,170
NET OPERATING INCOME	14,985,937	14,317,122	14,108,882	8,143,218	12,061,040	12,523,861	13,314,484	13,947,767
NET NON-OPERATING INCOME	293,180	181,018	6,144,421	6,768,427	433,123	226,603	(426,141)	63,176
INCOME AVAILABLE FOR F C	15,279,117	14,498,140	20,253,303	14,911,645	12,494,163	12,750,464	12,888,343	14,010,943
INTEREST ON FUNDED DEBT	4,833,073	4,741,847	10,069,405	8,833,974	4,526,305	3,864,308	4,252,462	4,325,968
OTHER INTEREST	725,905	328,323	143,305	70,387	277,628	401,818	756,184	662,073
AMORT DEBT DISC PREM + EX	14,420	19,272	291,214	299,823	27,861	26,981	22,588	22,697
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	5,573,398	5,089,442	10,503,924	9,204,184	4,831,794	4,293,107	5,031,234	5,010,738
NET INCOME BEFORE EXTRA	9,705,719	9,408,698	9,749,379	5,707,461	7,662,369	8,457,357	7,857,109	9,000,205
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	9,705,719	9,408,698	9,749,379	5,707,461	7,662,369	8,457,357	7,857,109	9,000,205
PREFERRED DIVIDENDS	539,207	566,533	--	--	437,946	463,050	30,000	45,000
COMMON DIVIDENDS	5,569,000	6,500,000	--	--	4,655,000	7,300,000	5,600,281	2,999,571

	37 UT		38 CT		39 C		40	
	UNITED OF TEXAS INC TYLER TEX		CENTRAL TEL OF TEXAS KILLEEN TEX		CTC OF UPSTATE NEW YORK JOHNSTOWN NY		COMMONWEALTH TEL CO DALLAS PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	156,582,947	144,196,683	163,528,110	152,304,410	153,559,779	142,998,683	193,820,136	185,205,251
DEPRECIATION AND AMORT RES	35,136,410	36,054,334	27,723,183	25,772,068	54,473,909	48,029,673	63,930,881	56,304,895
NUMBER OF ALL EXCHANGES	49	50	46	46	52	52	76	75
TOT CO OWNED ACCESS LINES	84,592	82,150	91,397	91,213	101,693	99,875	138,061	135,858
SERVICE TELEPHONES	13,332	1,574	--	--	--	56	--	--
FUNDED DEBT BONDS	39,342,500	40,817,500	--	--	42,850,000	43,150,000	--	--
FUNDED DEBT OTHERS	136,821	203,972	40,951,336	53,023,377	--	--	82,819,383	76,429,858
PREFERRED STOCK	--	--	--	--	--	--	2,645,500	3,495,000
COMMON STOCK	15,539,944	16,070,605	63,544,796	63,544,796	37,255,006	37,255,006	19,376,570	19,027,778
RETAINED EARNINGS	43,779,118	37,399,856	26,189,843	20,984,782	11,921,009	12,282,739	24,735,110	27,891,103
MATURITY OF LTD & STN	12,292,654	9,227,113	8,603,752	3,011,029	300,000	300,000	--	--
TOTAL CAPITALIZATION	111,091,037	103,719,046	139,289,727	140,563,984	92,326,015	92,987,745	129,576,563	126,843,739
REVENUE LOCAL SERVICE	17,568,644	16,103,880	23,205,178	20,638,276	19,137,533	16,921,329	18,967,306	18,126,476
REVENUE TOLL SERVICE	41,778,296	35,213,713	34,242,265	33,707,213	34,328,476	31,731,672	33,497,351	28,740,334
REVENUE MISCELLANEOUS	1,419,427	1,216,479	2,678,743	2,352,014	2,595,730	2,152,898	2,647,731	2,311,737
LESS UNCOLLECTIBLES	563,146	314,550	580,914	537,793	370,150	397,887	276,636	242,642
TOTAL OPERATING REVENUES	60,203,221	52,219,522	59,545,272	56,159,710	55,691,589	50,408,012	54,835,752	48,935,905
EXPENSE MAINTENANCE	12,422,587	9,333,745	8,970,329	8,037,201	13,388,602	10,098,748	9,489,147	9,559,296
EXPENSE DEPRECIATION, AMOR	11,048,189	10,904,528	9,357,278	9,929,974	10,937,883	8,577,685	10,786,647	10,252,313
EXPENSE TRAFFIC	3,521,819	3,207,457	2,892,961	2,784,760	3,699,803	3,319,074	619,701	748,092
EXPENSE COMMERCIAL	3,465,368	3,057,100	5,324,893	4,712,628	3,377,220	2,901,498	3,022,421	2,644,863
EXPENSE GENL OFF SAL + EX	4,202,596	3,496,209	2,814,746	4,928,552	3,670,456	3,378,700	4,409,057	3,791,589
EXPENSE OTHER OPERATING EX	4,271,549	2,808,060	4,569,907	1,126,798	4,158,102	3,139,838	2,683,566	2,233,274
EXPENSE TAXES OTHER THAN F	3,410,750	3,014,287	3,290,701	3,061,611	6,552,867	6,451,207	4,573,120	4,065,070
EXPENSE FEDERAL INCOME TAX	4,385,932	5,476,924	7,146,000	6,750,400	2,518,469	4,384,301	5,376,893	3,690,501
TOTAL EXPENSES AND TAXES	46,728,790	41,298,310	44,366,815	41,331,924	48 303,402	42,251,051	40,960,552	36,984,998
NET OPERATING INCOME	13,474,431	10,921,212	15,178,457	14,827,786	7,388,187	8,156,961	13,875,200	11,950,907
NET NON-OPERATING INCOME	962,842	1,464,329	(140,846)	1,407,657	654,601	1,455,591	1,138,881	484,857
INCOME AVAILABLE FOR F C	14,437,273	12,385,541	15,037,611	16,235,443	8,042,788	9,612,552	15,014,081	12,435,764
INTEREST ON FUNDED DEBT	3,692,977	3,777,483	4,263,907	4,491,038	3,775,791	3,823,837	5,666,253	5,343,961
OTHER INTEREST	1,648,961	1,209,730	506,369	633,162	70,936	66,730	29,009	517,580
AMORT DEBT DISC PREM + EX	70,836	20,352	12,274	14,406	66,346	85,661	8,258	8,411
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	5,412,774	5,007,565	4,782,550	5,138,606	3,913,073	3,976,228	5,703,520	5,869,952
NET INCOME BEFORE EXTRA	9,024,499	7,377,976	10,255,061	11,096,837	4,129,715	5,636,324	9,310,561	6,565,812
EXTRA AND DELAYED ITEMS	--	--	--	--	688,555	8,368	--	--
NET INCOME	9,024,499	7,377,976	10,255,061	11,096,837	4,818,270	5,644,692	9,310,561	6,565,812
PREFERRED DIVIDENDS	--	--	--	--	--	--	183,228	221,053
COMMON DIVIDENDS	3,175,848	3,045,204	5,050,000	4,225,000	5,180,000	5,180,000	12,283,325	6,344,759

	41 M		42 C		43 M		44 C	
	WESTERN RESERVE TEL CO HUDSON OHIO		CTC OF MINNESOTA INC MINNEAPOLIS MINN		MID-PENN TEL CORP KITTANNING PA		CTC OF INDIANA SEYMOUR IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	183,881,936	175,055,943	151,014,327	143,710,933	166,257,943	154,698,567	136,524,937	125,845,681
DEPRECIATION AND AMORT RES	60,819,801	54,875,440	35,272,368	28,370,280	48,392,238	45,653,617	41,248,362	37,806,496
NUMBER OF ALL EXCHANGES	41	41	112	114	50	49	54	55
TOT CO OWNED ACCESS LINES	96,417	96,287	85,015	78,866	114,159	113,226	92,789	74,330
SERVICE TELEPHONES	--	--	--	--	--	13,607	--	--
FUNDED DEBT BONDS	43,015,000	35,288,500	44,992,958	45,937,845	--	--	29,460,750	30,525,000
FUNDED DEBT OTHERS	10,462,858	12,639,973	8,670,701	9,271,502	48,986,206	43,595,792	5,747,650	3,095,408
PREFERRED STOCK	1,236,420	1,271,920	5,390,000	5,780,000	--	--	88,600	89,900
COMMON STOCK	39,087,959	39,064,759	19,829,794	19,829,794	35,518,949	35,518,950	14,921,748	13,851,748
RETAINED EARNINGS	13,348,755	11,250,567	15,519,829	14,571,445	11,022,835	8,761,588	23,073,395	23,973,429
MATURITY OF LTD & STN	2,883,020	3,226,311	1,573,789	2,539,875	1,280,252	1,780,252	3,084,979	7,084,574
TOTAL CAPITALIZATION	110,034,012	102,742,030	95,977,071	97,930,461	96,808,242	89,656,582	76,377,122	78,620,059
REVENUE LOCAL SERVICE	24,244,698	22,097,321	21,586,992	18,897,423	23,237,509	20,211,829	20,178,289	18,434,168
REVENUE TOLL SERVICE	28,128,757	22,798,783	28,159,170	26,094,321	25,519,114	21,219,135	28,221,344	23,066,773
REVENUE MISCELLANEOUS	2,652,342	2,200,961	1,359,411	1,183,845	1,682,618	1,508,733	1,894,969	1,940,211
LESS UNCOLLECTIBLES	591,611	534,229	145,388	159,332	191,163	215,769	115,669	(107,000)
TOTAL OPERATING REVENUES	54,434,186	46,562,836	50,960,185	46,016,257	50,248,078	42,723,928	50,178,933	43,548,152
EXPENSE MAINTENANCE	10,670,084	8,615,729	10,968,573	9,822,220	10,083,016	8,025,616	11,024,504	9,240,414
EXPENSE DEPRECIATION, AMOR	10,387,242	8,547,791	9,746,844	10,405,151	9,658,523	8,839,733	8,812,490	7,207,238
EXPENSE TRAFFIC	1,753,268	1,521,805	1,389,266	1,346,576	1,668,376	1,462,912	2,508,879	2,381,701
EXPENSE COMMERCIAL	3,488,727	2,981,777	3,465,043	3,009,484	3,219,974	2,085,982	3,115,348	2,762,105
EXPENSE GENL OFF SAL + EX	3,559,612	3,008,860	3,799,116	2,745,509	3,547,016	3,496,342	3,338,836	2,764,408
EXPENSE OTHER OPERATING EX	1,959,215	1,374,979	3,661,565	2,899,607	2,027,291	1,685,975	3,766,434	3,104,713
EXPENSE TAXES OTHER THAN F	7,058,984	6,131,160	4,246,503	3,633,841	4,380,747	3,344,645	2,714,549	2,310,466
EXPENSE FEDERAL INCOME TAX	3,652,447	3,448,995	4,308,327	3,243,818	4,243,701	3,762,700	4,910,100	4,201,582
TOTAL EXPENSES AND TAXES	42,529,579	35,631,096	41,585,237	37,106,206	38,828,644	32,703,905	40,191,140	33,972,627
NET OPERATING INCOME	11,904,607	10,931,740	9,374,948	8,910,051	11,419,434	10,020,023	9,987,793	9,575,525
NET NON-OPERATING INCOME	728,664	302,863	403,380	205,417	567,892	117,217	727,116	(89,755)
INCOME AVAILABLE FOR F C	12,633,271	11,234,603	9,778,328	9,115,468	11,987,326	10,137,240	10,714,909	9,485,770
INTEREST ON FUNDED DEBT	5,113,379	4,021,943	4,052,983	4,654,430	4,438,265	3,472,526	2,833,779	3,370,667
OTHER INTEREST	211,859	859,781	160,742	98,793	146,869	716,454	685,444	728,159
AMORT DEBT DISC PREM + EX	63,137	55,194	25,005	29,116	29,946	29,227	21,308	53,576
OTHER FIXED CHARGES	--	--	--	--	--	--	--	15,974
TOTAL DEDUCTIONS	5,388,375	4,936,918	4,238,730	4,782,339	4,615,080	4,218,207	3,540,531	4,168,376
NET INCOME BEFORE EXTRA	7,244,896	6,297,685	5,539,598	4,333,129	7,372,246	5,919,033	7,174,378	5,317,394
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	7,244,896	6,297,685	5,539,598	4,333,129	7,372,246	5,919,033	7,174,378	5,317,394
PREFERRED DIVIDENDS	71,708	76,027	532,188	569,613	--	--	4,909	4,980
COMMON DIVIDENDS	5,075,001	14,006,100	4,024,000	2,725,000	5,111,000	11,143,000	4,404,000	2,720,000

	45		46 C		47 C		48 PT	
	ILLINOIS CONSOLIDATED TEL MATTOON ILL		CTC OF NORTHWEST INC BELLEVUE WASH		CTC OF NORTH CAROLINA WEAVERVILLE NC		TEL UTIL OF WASHINGTON MEDICAL LAKE WASH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	124,391,641	103,967,206	118,593,859	108,581,626	127,989,449	113,754,323	103,274,075	98,381,059
DEPRECIATION AND AMORT RES	44,396,244	35,213,195	25,455,311	22,431,872	26,327,925	21,143,570	23,473,568	18,829,985
NUMBER OF ALL EXCHANGES	37	37	42	42	26	26	47	47
TOT CO OWNED ACCESS LINES	73,436	73,160	62,887	62,002	70,253	68,190	62,469	62,730
SERVICE TELEPHONES	--	--	--	4	--	--	3	3
FUNDED DEBT BONDS	16,441,000	16,645,000	--	--	36,237,480	21,300,750	--	--
FUNDED DEBT OTHERS	2,500,000	2,500,000	40,447,083	40,197,222	4,000,000	16,478,034	15,667,700	16,352,648
PREFERRED STOCK	4,450,000	4,525,000	3,870,800	4,035,700	1,700,000	1,770,000	--	--
COMMON STOCK	29,925,622	29,934,534	20,132,961	19,132,961	22,725,877	22,477,993	9,787,142	9,787,142
RETAINED EARNINGS	10,770,406	7,239,189	20,858,715	18,994,492	15,832,183	14,224,876	29,162,083	25,248,748
MATURITY OF LTD & STN	8,320,000	2,404,000	1,650,139	1,642,924	1,265,270	1,245,581	--	--
TOTAL CAPITALIZATION	72,407,028	63,247,723	86,959,698	84,003,299	81,760,810	77,497,234	54,616,925	51,388,538
REVENUE LOCAL SERVICE	14,169,335	11,472,868	13,982,347	12,992,776	16,103,005	14,561,684	8,977,662	8,305,498
REVENUE TOLL SERVICE	33,409,824	28,248,976	31,412,640	26,608,598	25,341,073	24,235,275	28,498,617	23,542,982
REVENUE MISCELLANEOUS	1,589,135	1,451,507	1,165,903	1,118,404	801,486	690,012	1,302,222	1,121,470
LESS UNCOLLECTIBLES	214,335	189,424	442,000	376,000	377,753	279,086	293,097	368,100
TOTAL OPERATING REVENUES	48,953,959	40,983,927	46,118,890	40,343,778	41,867,811	39,207,885	38,485,404	32,601,850
EXPENSE MAINTENANCE	9,902,832	8,355,925	10,456,467	9,236,601	9,790,611	8,715,007	9,163,814	6,870,114
EXPENSE DEPRECIATION, AMOR	11,086,630	9,050,418	7,473,762	7,395,781	7,870,165	7,959,392	6,573,594	5,425,518
EXPENSE TRAFFIC	3,539,338	3,024,895	1,531,605	1,336,783	1,919,193	2,418,671	528,346	256,563
EXPENSE COMMERCIAL	2,679,618	2,593,936	3,340,084	2,926,919	1,680,368	1,403,609	2,220,982	1,849,746
EXPENSE GENL OFF SAL + EX	3,685,105	3,176,142	4,552,329	3,729,229	3,109,493	2,486,717	4,058,644	2,216,184
EXPENSE OTHER OPERATING EX	4,868,665	3,078,631	3,977,831	2,712,784	2,991,652	2,667,296	2,121,932	1,268,442
EXPENSE TAXES OTHER THAN F	4,183,724	3,694,462	2,807,866	2,492,118	3,500,757	3,397,817	2,191,926	1,987,319
EXPENSE FEDERAL INCOME TAX	2,518,426	2,168,783	3,296,497	2,435,924	2,967,024	2,677,977	4,062,700	4,641,000
TOTAL EXPENSES AND TAXES	42,464,338	35,143,192	37,436,441	32,266,139	33,829,263	31,726,486	30,921,938	24,514,886
NET OPERATING INCOME	6,489,621	5,840,735	8,682,449	8,077,639	8,038,548	7,481,399	7,563,466	8,086,964
NET NON-OPERATING INCOME	237,045	289,371	79,186	243,045	133,350	52,562	4,250	6,348
INCOME AVAILABLE FOR F C	6,726,666	6,130,106	8,761,635	8,320,684	8,171,898	7,533,961	7,567,716	8,093,312
INTEREST ON FUNDED DEBT	1,224,308	1,263,464	3,496,799	3,749,043	3,410,059	3,350,034	1,583,446	1,925,451
OTHER INTEREST	980,830	492,604	198,618	108,599	179,022	132,632	400,880	92,605
AMORT DEBT DISC PREM + EX	11,396	11,877	14,685	15,655	40,792	17,406	9,955	14,074
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	2,216,534	1,767,945	3,710,102	3,873,297	3,629,873	3,500,072	1,994,281	2,032,130
NET INCOME BEFORE EXTRA	4,510,132	4,362,161	5,051,533	4,447,387	4,542,025	4,033,889	5,573,435	6,061,182
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	4,510,132	4,362,161	5,051,533	4,447,387	4,542,025	4,033,889	5,573,435	6,061,182
PREFERRED DIVIDENDS	288,915	294,820	341,041	355,351	134,717	139,791	--	--
COMMON DIVIDENDS	690,000	450,000	2,846,266	2,385,442	2,800,000	1,500,000	1,660,100	3,256,350

	49 O		50 UT		51 C		52 UT	
	CITIZENS UTIL OF CALIF REDDING CAL		UNITED OF MINNESOTA CHASKA MINN		CTC OF IOWA KNOXVILLE IOWA		UNITED OF KANSAS JUNCTION CITY KANS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	141,732,727	122,946,736	110,139,798	100,024,640	106,511,188	99,730,695	98,599,468	94,307,106
DEPRECIATION AND AMORT RES	29,959,453	24,967,726	30,874,405	25,961,406	28,651,810	24,584,757	25.350,957	22,122,857
NUMBER OF ALL EXCHANGES	21	21	50	50	119	119	61	61
TOT CO OWNED ACCESS LINES	42,101	41,292	81,979	80,483	69,113	60,551	65,224	64,875
SERVICE TELEPHONES	--	18	4	15	--	--	3	19
FUNDED DEBT BONDS	--	--	29,262,549	29,424,644	14,870,041	15,328,846	23,334,500	24,118,000
FUNDED DEBT OTHERS	--	--	--	--	8,793,698	9,429,683	--	--
PREFERRED STOCK	905,603	905,603	--	--	3,210,000	3,340,000	254,800	254,800
COMMON STOCK	70,010,532	67,057,815	10,631,017	10,631,017	11,238,142	11,238,142	9,084,678	9,084,680
RETAINED EARNINGS	9,618,034	8,998,413	22,514,622	22,733,009	12,149,778	11,067,198	25,086,089	21,969,289
MATURITY OF LTD & STN	--	--	1,402,095	161,987	10,502,775	11,299,585	3,219,491	971,000
TOTAL CAPITALIZATION	80,534,169	76,961,831	63,810,283	62,950,657	60,764,434	61,703,454	60,979,558	56,397,769
REVENUE LOCAL SERVICE	8,858,332	8,385,806	20,993,756	19,003,977	13,444,749	12,210,790	8,633,928	8,041,489
REVENUE TOLL SERVICE	28,109,613	25,201,888	15,431,808	14,435,410	23,073,270	20 153,140	26,910,242	22,661,698
REVENUE MISCELLANEOUS	1,171,475	969,706	1,347,107	1,205,677	863,160	901,936	1,357,381	1,091,851
LESS UNCOLLECTIBLES	309,151	235,558	279,717	269,159	185,678	115,607	432,901	424,016
TOTAL OPERATING REVENUES	37,830,269	34,321,842	37,492,954	34,375,905	37,195,501	33,150,259	36,468,650	31,371,022
EXPENSE MAINTENANCE	6,217,521	5,046,934	8,454,840	6,194,965	8,334,590	8,192,608	6,872,694	5,345,112
EXPENSE DEPRECIATION, AMOR	7,442,219	5,916,742	6,328,402	6,088,339	6,647,579	5,290,174	5,602,531	4,569,446
EXPENSE TRAFFIC	1,183,381	1,216,404	945,013	793,893	1,684,620	1,664,229	1,646,999	1,725,054
EXPENSE COMMERCIAL	2,155,772	1,838,470	3,076,219	2,363,268	2,235,096	2,111,702	2,447,675	2,198,562
EXPENSE GENL OFF SAL + EX	3,100,185	2,684,384	3,551,714	2,712,997	2,750,728	2,382,268	3,053,558	2,461,510
EXPENSE OTHER OPERATING EX	1,921,499	1,743,417	2,508,500	1,951,847	2,833,204	2,326,174	2,997,391	2,238,728
EXPENSE TAXES OTHER THAN F	2,837,888	2,416,905	3,355,461	3,156,179	2,309,426	2,767,994	3,310,282	2,940,643
EXPENSE FEDERAL INCOME TAX	4,743,441	4,147,617	2,428,824	3,228,534	3,341,777	2,197,558	3,458,152	3,069,048
TOTAL EXPENSES AND TAXES	29,601,906	25,010,873	30,648,973	26,490,022	30,137,020	26,932,707	29,389,282	24,548,103
NET OPERATING INCOME	8,228,363	9,310,969	6,843,981	7,885,883	7,058,481	6,217,552	7,079,368	6,822,919
NET NON-OPERATING INCOME	490,378	489,331	26,031	352,019	(27,120)	(95,473)	22,881	138,026
INCOME AVAILABLE FOR F C	8,718,741	9,800,300	6,870,012	8,237,902	7,031,361	6,122,079	7,102,249	6,960,945
INTEREST ON FUNDED DEBT	1,466,892	1,346,772	2,768,307	2,812,590	1,937,860	2,231,938	1.992,310	2,077,403
OTHER INTEREST	2,837	2,993	56,663	187,974	826,624	907,890	50,737	225,211
AMORT DEBT DISC PREM + EX	--	--	22,433	22,705	19,370	16,300	14,915	15,740
OTHER FIXED CHARGES	24,517	30,747	--	--	--	--	203,403	--
TOTAL DEDUCTIONS	1,494,246	1,380,512	2,847,403	3,023,269	2,783,854	3,156,128	2,261,365	2,318,354
NET INCOME BEFORE EXTRA	7,224,495	8,419,788	4,022,609	5,214,633	4,247,507	2,965,951	4,840,884	4,642,591
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	7,224,495	8,419,788	4,022,609	5,214,633	4,247,507	2,965,951	4,840,884	4,642,591
PREFERRED DIVIDENDS	49,800	49,800	--	--	264,931	275,469	12,744	12,744
COMMON DIVIDENDS	--	--	4,240,906	1,398,780	2,900,000	2,100,000	1,711,252	699,064

	53 C		54 C		55 M		56 UT	
	CTC OF SOUTH/ALA		CTC OF ARKANSAS		MIDSTATE TEL CORP		UNITED OF CAROLINAS	
	PELL CITY ALA		RUSSELLVILLE ARK		NORTH SYRACUSE NY		BRISTOL TENN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	116,097,433	106,150,262	87,108,460	80,157,409	102,175,889	97,882,978	105,736,015	98,878,234
DEPRECIATION AND AMORT RES	31,110,609	23,830,091	15,397,720	12,142,283	30,094,484	27,632,462	35,008,071	29,874,103
NUMBER OF ALL EXCHANGES	53	53	43	43	26	26	19	18
TOT CO OWNED ACCESS LINES	71,279	70,523	59,101	41,003	70,330	66,355	53,468	52,063
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	29,182,345	24,545,051	14,440,038	15,151,226	1,480,000	1,498,150	27,924,731	28,707,417
FUNDED DEBT OTHERS	12,718,638	15,864,321	2,132,842	2,336,803	28,798,712	28,428,778	--	--
PREFERRED STOCK	2,115,000	2,200,000	1,987,000	2,108,000	4,950,000	5,200,000	--	--
COMMON STOCK	15,648,320	15,520,888	11,969,230	11,469,230	21,143,998	21,141,393	14,055,697	14,055,697
RETAINED EARNINGS	14,742,437	12,799,457	15,103,092	12,654,484	10,548,987	9,697,138	18,248,866	16,532,405
MATURITY OF LTD & STN	1,161,396	1,143,525	12,611,937	9,044,023	3,000,650	1,530,150	782,686	2,338,166
TOTAL CAPITALIZATION	75,568,136	72,073,242	58,244,139	52,763,766	69,922,347	67,495,609	61,011,980	61,633,685
REVENUE LOCAL SERVICE	17,281,814	14,603,902	14,071,298	13,896,827	17,539,884	16,276,495	15,124,614	13,784,639
REVENUE TOLL SERVICE	18,343,745	15,253,048	20,279,609	17,702,152	15,096,388	13,743,307	18,097,444	15,034,312
REVENUE MISCELLANEOUS	857,561	776,321	988,228	930,102	1,863,421	1,617,506	991,654	856,852
LESS UNCOLLECTIBLES	319,100	227,072	107,086	224,727	247,530	221,350	507,214	513,265
TOTAL OPERATING REVENUES	36,164,020	30,406,199	35,232,049	32,304,354	34,252,163	31,415,958	33,706,498	29,162,538
EXPENSE MAINTENANCE	9,035,775	7,826,352	7,122,688	5,928,113	5,078,348	4,531,203	5,915,418	5,143,901
EXPENSE DEPRECIATION, AMOR	6,899,580	6,256,310	5,289,970	5,616,814	5,469,865	5,028,433	7,027,733	6,306,503
EXPENSE TRAFFIC	802,705	724,862	2,007,291	1,922,176	1,719,801	1,658,581	1,282,571	1,212,316
EXPENSE COMMERCIAL	2,099,154	1,877,110	1,993,324	1,890,119	2,661,027	2,356,088	2,145,588	1,457,674
EXPENSE GENL OFF SAL + EX	2,703,053	2,088,447	2,128,923	1,748,190	2,903,342	2,425,621	1,724,253	1,479,509
EXPENSE OTHER OPERATING EX	2,557,198	2,306,170	2,923,013	2,232,551	1,949,891	1,572,830	2,181,647	2,146,366
EXPENSE TAXES OTHER THAN F	2,259,550	1,855,141	2,239,712	1,871,435	4,430,033	4,138,247	2,224,172	2,105,913
EXPENSE FEDERAL INCOME TAX	2,662,882	2,002,903	4,059,783	3,687,904	2,875,691	2,516,364	3,309,507	2,310,652
TOTAL EXPENSES AND TAXES	29,019,897	24,937,295	27,764,704	24,897,302	27,087,998	24,227,367	25,810,889	22,162,834
NET OPERATING INCOME	7,144,123	5,468,904	7,467,345	7,407,052	7,164,165	7,188,591	7,895,609	6,999,704
NET NON-OPERATING INCOME	227,717	271,585	216,796	166,909	236,502	300,360	103,970	407,515
INCOME AVAILABLE FOR F C	7,371,840	5,740,489	7,684,141	7,573,961	7,400,667	7,488,951	7,999,579	7,407,219
INTEREST ON FUNDED DEBT	2,916,226	2,426,506	1,593,727	1,946,242	2,824,955	3,160,883	2,859,396	2,897,325
OTHER INTEREST	516,357	133,399	653,641	676,343	508,812	11,812	89,192	551,380
AMORT DEBT DISC PREM + EX	5,607	5,608	9,419	9,307	34,187	29,063	11,526	12,517
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	3,438,190	2,565,513	2,256,787	2,631,892	3,367,954	3,201,758	2,960,114	3,461,222
NET INCOME BEFORE EXTRA	3,933,650	3,174,976	5,427,354	4,942,069	4,032,713	4,287,193	5,039,465	3,945,997
EXTRA AND DELAYED ITEMS	(820,638)	--	--	--	--	--	(1,993)	--
NET INCOME	3,113,012	3,174,976	5,427,354	4,942,069	4,032,713	4,287,193	5,037,472	3,945,997
PREFERRED DIVIDENDS	170,036	177,025	178,743	190,163	478,070	485,000	--	--
COMMON DIVIDENDS	2,942,976	2,000,000	2,800,000	3,275,000	2,700,189	2,852,091	3,321,000	--

	57 VIRGIN ISLANDS TEL CORP ST. THOMAS VI		58 ROSEVILLE TEL CO ROSEVILLE CAL		59 C GLACIER STATE TEL CO KENAI ALAS		60 PT NORTHWESTERN TEL SYSTE LEBANON ORE	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	74,827,256	71,188,018	86,381,629	82,317,538	73,872,264	63,023,082	72,397,235	67,641,893
DEPRECIATION AND AMORT RES	18,995,813	17,906,865	22,308,683	17,989,533	9,999,667	7,043,752	17,205,842	13,563,121
NUMBER OF ALL EXCHANGES	6	6	1	1	11	11	20	21
TOT CO OWNED ACCESS LINES	30,534	28,142	46,495	44,132	20,427	18,120	45,358	45,027
SERVICE TELEPHONES	--	--	--	--	--	--	7	7
FUNDED DEBT BONDS	--	--	--	--	--	--	1,660,000	1,680,000
FUNDED DEBT OTHERS	3,000,000	4,000,000	14,227,500	15,960,000	29,929,712	25,652,626	11,555,087	11,602,631
PREFERRED STOCK	--	--	--	--	--	--	110,000	110,500
COMMON STOCK	23,825,117	23,825,117	35,719,652	35,190,732	11,911,172	11,911,172	6,591,516	6,591,016
RETAINED EARNINGS	6,544,809	1,754,242	2,035,284	484,957	13,675,066	12,252,082	16,111,414	14,672,793
MATURITY OF LTD & STN	13,750,000	16,000,000	3,210,000	5,875,000	255,610	240,103	--	--
TOTAL CAPITALIZATION	47,119,926	45,579,359	55,192,436	57,510,689	55,771,560	50,055,983	36,028,017	34,656,940
REVENUE LOCAL SERVICE	15,223,999	14,043,761	13,123,828	9,639,470	7,735,195	6,761,644	7,836,088	7,388,736
REVENUE TOLL SERVICE	15,771,206	12,056,755	15,814,687	14,585,913	21,909,601	18,922,560	21,153,329	17,962,990
REVENUE MISCELLANEOUS	572,588	494,353	1,699,554	1,345,507	838,543	754,841	1,304,516	1,263,962
LESS UNCOLLECTIBLES	404,000	335,000	262,635	243,090	190,500	204,000	258,864	209,722
TOTAL OPERATING REVENUES	31,163,793	26,259,869	30,375,434	25,327,800	30,292,839	26,235,045	30,035,069	26,405,966
EXPENSE MAINTENANCE	7,942,914	6,695,206	4,624,099	4,107,966	8,403,388	7,531,857	7,102,498	4,852,219
EXPENSE DEPRECIATION, AMOR	4,416,986	3,769,451	4,871,313	4,167,900	4,256,052	4,321,630	4,554,325	4,177,036
EXPENSE TRAFFIC	1,543,290	1,915,403	1,886,076	1,910,955	847,643	840,444	1,145,466	901,293
EXPENSE COMMERCIAL	1,113,116	1,042,324	1,956,472	1,649,375	1,918,083	1,551,709	1,976,006	1,681,322
EXPENSE GENL OFF SAL + EX	2,362,219	2,359,878	2,532,937	2,396,356	1,871,451	1,591,464	3,008,046	1,836,168
EXPENSE OTHER OPERATING EX	3,001,604	2,617,478	1,997,213	1,637,581	2,475,660	1,605,534	1,741,728	1,298,417
EXPENSE TAXES OTHER THAN F	1,424,916	1,199,394	2,147,162	1,716,258	1,097,152	1,101,048	2,469,821	2,655,394
EXPENSE FEDERAL INCOME TAX	3,027,000	1,855,000	3,908,000	2,534,000	2,843,925	2,201,048	2,674,800	2,859,600
TOTAL EXPENSES AND TAXES	24,832,045	21,454,134	23,923,272	20,120,391	23,713,354	20,744,734	24,672,690	20,261,449
NET OPERATING INCOME	6,331,748	4,805,735	6,452,162	5,207,409	6,579,485	5,490,311	5,362,379	6,144,517
NET NON-OPERATING INCOME	2,947	96,001	115,211	198,098	429,685	283,094	53,673	31,252
INCOME AVAILABLE FOR F C	6,334,695	4,901,736	6,567,373	5,405,507	7,009,170	5,773,405	5,416,052	6,175,769
INTEREST ON FUNDED DEBT	408,542	501,042	1,314,451	1,397,314	2,711,775	2,214,454	1,646,508	2,045,215
OTHER INTEREST	1,133,869	1,477,974	878,679	1,421,737	37,294	162,842	17,802	109,748
AMORT DEBT DISC PREM + EX	1,234	1,234	10,265	10,265	2,118	2,057	621	621
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,543,645	1,980,250	2,203,395	2,829,316	2,751,187	2,379,353	1,664,931	2,155,584
NET INCOME BEFORE EXTRA	4,791,050	2,921,486	4,363,978	2,576,191	4,257,983	3,394,052	3,751,121	4,020,185
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	4,791,050	2,921,486	4,363,978	2,576,191	4,257,983	3,394,052	3,751,121	4,020,185
PREFERRED DIVIDENDS	--	--	--	--	--	--	8,500	8,500
COMMON DIVIDENDS	--	--	4,363,978	2,357,253	2,835,000	1,800,000	2,304,000	2,433,600

	61 A		62 C		63 UT		64 C	
	ATC OF ARKANSAS		CTC OF KANSAS INC		NEW JERSEY TEL CO		CHENANGO & UNADILLA TE	
	LITTLE ROCK ARK		GARDNER KANS		CLINTON NJ		NORWICH NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	99,980,943	92,719,255	80,696,554	74,399,109	81,294,586	76,590,335	80,287,821	74,894,823
DEPRECIATION AND AMORT RES	23,736,900	19,917,108	18,553,397	14,987,101	22,082,741	20,248,535	21,726,370	21,474,504
NUMBER OF ALL EXCHANGES	49	51	97	97	12	12	37	37
TOT CO OWNED ACCESS LINES	52,738	53,126	45,120	40,881	37,981	36,559	45,224	44,589
SERVICE TELEPHONES	--	--	--	--	2,103	1,160	--	--
FUNDED DEBT BONDS	--	--	13,126,585	7,091,521	20,739,000	21,529,500	21,374,000	22,276,000
FUNDED DEBT OTHERS	50,473,269	47,782,298	12,906,703	14,420,217	--	--	6,476,500	3,276,000
PREFERRED STOCK	--	--	1,547,000	1,647,000	--	--	1,330,650	1,370,650
COMMON STOCK	5,687,157	5,687,157	12,042,451	11,042,451	10,937,319	10,937,319	15,419,639	15,419,639
RETAINED EARNINGS	15,772,788	14,270,079	10,095,047	8,793,625	16,797,723	15,036,711	8,735,519	8,425,814
MATURITY OF LTD & STN	884,246	813,835	2,025,675	8,516,505	3,440,499	1,590,500	1,001,500	1,501,500
TOTAL CAPITALIZATION	72,817,460	68,553,369	51,743,461	51,511,319	51,914,541	49,094,030	54,337,808	52,269,603
REVENUE LOCAL SERVICE	8,256,435	7,897,087	6,793,933	5,326,115	7,237,803	7,025,091	9,490,691	8,557,956
REVENUE TOLL SERVICE	20,687,736	18,369,526	21,149,346	17,670,838	19,632,427	17,933,307	17,493,441	17,067,550
REVENUE MISCELLANEOUS	570,237	564,135	648,378	591,818	1,536,182	1,278,068	557,878	460,577
LESS UNCOLLECTIBLES	18,375	37,040	119,169	158,587	131,539	114,099	142,235	130,275
TOTAL OPERATING REVENUES	29,496,033	26,793,708	28,472,488	23,430,184	28,274,873	26,122,367	27,399,775	25,955,808
EXPENSE MAINTENANCE	3,793,835	3,366,084	6,558,858	5,385,675	4,948,891	4,533,976	6,001,448	4,602,354
EXPENSE DEPRECIATION, AMOR	5,376,749	4,953,483	4,735,320	4,225,633	5,559,564	5,042,072	4,335,796	4,213,664
EXPENSE TRAFFIC	2,266,800	2,238,441	712,477	655,778	1,256,630	1,151,928	1,447,079	1,271,610
EXPENSE COMMERCIAL	1,087,426	1,038,296	1,636,947	1,445,077	1,321,388	1,198,859	1,277,419	1,207,879
EXPENSE GENL OFF SAL + EX	3,160,535	2,946,366	1,709,631	1,420,460	1,523,568	1,336,104	1,725,530	1,641,896
EXPENSE OTHER OPERATING EX	898,147	951,431	1,947,185	1,341,153	1,469,353	1,354,128	2,058,774	1,845,801
EXPENSE TAXES OTHER THAN F	2,053,095	1,979,985	2,615,390	2,227,596	1,944,201	1,803,091	3,361,972	3,117,885
EXPENSE FEDERAL INCOME TAX	3,257,439	2,599,669	2,994,605	2,032,752	3,389,269	3,184,465	1,701,480	2,349,448
TOTAL EXPENSES AND TAXES	21,894,026	20,073,755	22,910,413	18,734,124	21,412,864	19,604,623	21,909,498	20,250,537
NET OPERATING INCOME	7,602,007	6,719,953	5,562,075	4,696,060	6,862,009	6,517,744	5,490,277	5,705,271
NET NON-OPERATING INCOME	450,380	171,180	114,863	84,109	295,220	96,925	189,509	305,975
INCOME AVAILABLE FOR F C	8,052,387	6,891,133	5,676,938	4,780,169	7,157,229	6,614,669	5,679,786	6,011,246
INTEREST ON FUNDED DEBT	3,524,712	2,929,449	1,383,417	1,005,338	1,811,851	1,851,618	2,218,688	2,245,894
OTHER INTEREST	20,667	121,238	411,010	1,055,554	262,277	56,014	55,733	56,327
AMORT DEBT DISC PREM + EX	4,042	4,042	5,059	5,027	10,729	10,914	28,267	27,794
OTHER FIXED CHARGES	23,106	23,106	--	--	--	--	--	--
TOTAL DEDUCTIONS	3,572,527	3,077,835	1,799,486	2,065,919	2,084,857	1,918,546	2,302,688	2,330,015
NET INCOME BEFORE EXTRA	4,479,860	3,813,298	3,877,452	2,714,250	5,072,372	4,696,123	3,377,098	3,681,231
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	4,479,860	3,813,298	3,877,452	2,714,250	5,072,372	4,696,123	3,377,098	3,681,231
PREFERRED DIVIDENDS	--	--	154,028	164,272	--	--	67,392	69,712
COMMON DIVIDENDS	2,977,152	2,837,198	2,422,000	1,500,000	3,311,360	3,888,460	3,000,000	3,500,000

	65 C		66 CT		67 M		68	
	CTC OF KENTUCKY LONDON KY		CENTRAL TEL OF OHIO LORAIN OHIO		MID CAROLINA TEL CO MATTHEWS NC		NORTH STATE TEL CO HIGH POINT NC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	103,078,925	93,731,620	74,824,948	71,973,157	98,976,603	90,940,325	71,448,059	68,216,788
DEPRECIATION AND AMORT RES	24,587,029	22,664,354	25,588,127	25,048,526	28,614,903	24,113,898	25,793,953	24,106,507
NUMBER OF ALL EXCHANGES	41	41	15	6	28	29	3	3
TOT CO OWNED ACCESS LINES	58,097	58,656	54,085	48,154	70,754	69,250	66,730	65,434
SERVICE TELEPHONES	--	2,288	--	780	--	--	4,589	3,069
FUNDED DEBT BONDS	--	--	13,280,000	15,140.000	12,162,149	12,789,821	--	--
FUNDED DEBT OTHERS	32,468,845	32,148,673	3,434,000	1,850,000	25,869,056	21,607,685	12,882,000	13,150,500
PREFERRED STOCK	1,430,000	1,510,000	--	--	1,142,000	1,172,000	4,455,000	4,510,000
COMMON STOCK	14,861,628	14,861,628	14,176,233	14,176,233	18,414,472	18,413,736	5,225,391	5,229,541
RETAINED EARNINGS	11,392,817	10,182,627	8,456,503	8,113,941	9,154,674	8,307,495	16,646,273	13,686,068
MATURITY OF LTD & STN	1,085,301	1,072,236	700,000	16,743	1,147,723	1,130,545	268,500	938,500
TOTAL CAPITALIZATION	61,238,591	59,775,164	40,046,736	39,296,917	67,890,074	63,421,282	39,477,164	37,514,609
REVENUE LOCAL SERVICE	14,362,606	13,252,191	13,810,684	12,928,723	14,883,467	12,406,197	9,116,975	8,694,362
REVENUE TOLL SERVICE	12,349,711	11,659,796	12,101,779	10,785,438	11,575,220	10,864,181	17,115,861	13,169,120
REVENUE MISCELLANEOUS	730,519	639,261	1,574,943	1,412,057	754,225	735,050	975,644	897,509
LESS UNCOLLECTIBLES	196,105	197,818	252,723	192,545	(13,807)	(7,600)	234,636	152,141
TOTAL OPERATING REVENUES	27,246,731	25,353,430	27,234,683	24,933,673	27,226,719	24,013,028	26,973,844	22,608,850
EXPENSE MAINTENANCE	5,434,333	4,901,127	5,124,858	4,890,940	5,635,614	4,788,967	6,663,244	5,336,351
EXPENSE DEPRECIATION, AMOR	5,643,334	5,331,569	3,904,775	4,290,042	5,576,706	4,412,903	3,517,458	3,166,481
EXPENSE TRAFFIC	1,502,297	1,473,513	1,217,393	1,163,833	852,734	754,563	2,220,339	1,921,506
EXPENSE COMMERCIAL	1,467,468	1,263,266	1,693,384	1,979,183	1,744,016	1,375,408	2,170,130	1,761,327
EXPENSE GENL OFF SAL + EX	2,441,210	1,721,218	1,253,463	2,474,720	2,426,577	2,170,342	311,954	250,967
EXPENSE OTHER OPERATING EX	2,114,578	1,636,376	3,609,033	1,132,427	1,626,693	1,073,631	1,249,264	1,169,261
EXPENSE TAXES OTHER THAN F	1,537,127	1,354,092	3,321,813	3,062,592	2,369,665	2,224,614	2,594,336	2,235,636
EXPENSE FEDERAL INCOME TAX	1,799,380	2,198,950	2,467,600	1,963,100	1,371,600	1,568,099	3,054,238	2,348,771
TOTAL EXPENSES AND TAXES	21,939,727	19,880,111	22,592,319	20,956,837	21,603,605	18,368,527	21,780,963	18,190,300
NET OPERATING INCOME	5,307,004	5,473,319	4,642,364	3,976,836	5,623,114	5,644,501	5,192,881	4,418,550
NET NON-OPERATING INCOME	362,344	362,607	175,957	101,584	721,412	391,168	143,453	64,967
INCOME AVAILABLE FOR F C	5,669,348	5,835,926	4,818,321	4,078,420	6,344,526	6,035,669	5,336,334	4,483,517
INTEREST ON FUNDED DEBT	2,698,457	2,593,845	1,047,281	1,095,367	3,297,085	3,243,211	1,067,521	1,093,983
OTHER INTEREST	20,016	68,626	219,010	71,778	10,817	8,327	27,053	17,744
AMORT DEBT DISC PREM + EX	6,634	4,867	9,468	10,405	11,902	7,314	7,932	8,246
OTHER FIXED CHARGES	--	--	--	--	--	--	2,750	1,224
TOTAL DEDUCTIONS	2,725,107	2,667,338	1,275,759	1,177,550	3,319,804	3,258,852	1,105,256	1,121,197
NET INCOME BEFORE EXTRA	2,944,241	3,168,588	3,542,562	2,900,870	3,024,722	2,776,817	4,231,078	3,362,320
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	277,402	--
NET INCOME	2,944,241	3,168,588	3,542,562	2,900,870	3,024,722	2,776,817	4,508,480	3,362,320
PREFERRED DIVIDENDS	134,050	141,825	--	--	66,808	68,528	283,475	285,875
COMMON DIVIDENDS	1,600,000	2,000,000	3,200,000	3,050,000	2,110,000	1,820,000	1,264,800	1,147,000

	69 UT		70 M		71		72	
	UNITED OF IOWA CHASKA MINN		NORTH FLORIDA TEL CO LIVE OAK FLA		CP NATINAL CORPORATION CONCORD CAL		NORTH-WEST TEL CO TOMAH WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	80,957,902	76,709,676	88,567,203	81,902,000	55,574,396	**	79,546,315	76,110,007
DEPRECIATION AND AMORT RES	18,894,102	15,536,499	22,563,485	18,790,576	12,253,360	**	28,704,857	27,244,055
NUMBER OF ALL EXCHANGES	50	50	26	26	27	**	26	26
TOT CO OWNED ACCESS LINES	61,793	61,206	37,151	35,573	28,029	**	46,343	44,854
SERVICE TELEPHONES	--	1	--	--	66	**	--	--
FUNDED DEBT BONDS	17,603,000	19,562,500	7,640,000	7,700,000	10,300,000	**	--	--
FUNDED DEBT OTHERS	--	--	33,494,583	25,869,375	5,000,000	**	38,774,163	36,256,859
PREFERRED STOCK	--	--	--	--	954,000	**	--	175,000
COMMON STOCK	9,343,136	9,343,136	18,893,758	18,893,758	6,200,000	**	10,533,365	10,059,485
RETAINED EARNINGS	16,746,079	16,250,920	7,056,686	5,750,398	13,988,224	**	7,551,539	8,152,861
MATURITY OF LTD & STN	8,234,602	2,636,000	603,718	560,517	2,500,000	**	662,000	623,500
TOTAL CAPITALIZATION	51,926,817	47,792,556	67,688,745	58,774,048	38,942,224	**	57,521,067	55,267,705
REVENUE LOCAL SERVICE	9,685,799	9,394,288	8,634,636	8,126,538	3,639,989	**	8,784,071	8,575,151
REVENUE TOLL SERVICE	15,804,248	12,001,797	16,102,675	15,228,623	19,218,859	**	13,487,379	13,472,849
REVENUE MISCELLANEOUS	884,843	1,253,738	457,011	400,481	655,644	**	1,034,775	898,548
LESS UNCOLLECTIBLES	233,937	212,173	(9,178)	36,403	--	**	89,550	118,688
TOTAL OPERATING REVENUES	26,140,953	22,437,650	25,203,500	23,719,239	23,514,492	**	23,216,675	22,827,860
EXPENSE MAINTENANCE	5,612,202	4,688,815	5,634,412	4,255,737	4,515,655	**	4,128,779	3,488,138
EXPENSE DEPRECIATION, AMOR	4,941,887	3,919,348	5,639,654	4,918,488	3,414,126	**	5,745,315	5,409,831
EXPENSE TRAFFIC	734,098	635,298	1,200,135	1,078,792	1,808,089	**	180,756	168,853
EXPENSE COMMERCIAL	2,060,963	1,731,692	1,037,975	914,997	1,359,916	**	1,623,606	1,466,036
EXPENSE GENL OFF SAL + EX	2,974,784	2,285,079	1,520,229	1,323,802	2,966,816	**	964,445	864,781
EXPENSE OTHER OPERATING EX	1,498,917	1,358,197	1,271,994	1,161,628	2,237,586	**	1,981,436	1,990,599
EXPENSE TAXES OTHER THAN F	1,730,031	1,655,830	1,605,433	1,695,534	1,047,418	**	2,544,529	2,455,803
EXPENSE FEDERAL INCOME TAX	1,280,519	1,111,195	1,777,400	2,392,100	492,428	**	694,018	1,146,450
TOTAL EXPENSES AND TAXES	20,833,401	17,385,454	19,687,232	17,741,078	17,842,034	**	17,862,884	16,990,491
NET OPERATING INCOME	5,307,552	5,052,196	5,516,268	5,978,161	5,672,458	**	5,353,791	5,837,369
NET NON-OPERATING INCOME	(6,556)	71,938	431,571	252,987	106,100	**	213,012	204,039
INCOME AVAILABLE FOR F C	5,300,996	5,124,134	5,947,839	6,231,148	5,778,558	**	5,566,803	6,041,408
INTEREST ON FUNDED DEBT	1,457,234	1,497,379	3,051,475	2,608,518	1,989,000	**	2,752,835	2,400,550
OTHER INTEREST	826,074	1,032,337	29,256	20,146	200,000	**	2,489	1,508
AMORT DEBT DISC PREM + EX	10,326	10,436	10,820	10,722	--	**	963	963
OTHER FIXED CHARGES	--	--	--	--	--	**	--	--
TOTAL DEDUCTIONS	2,293,634	2,540,152	3,091,551	2,639,386	2,189,000	**	2,756,287	2,403,021
NET INCOME BEFORE EXTRA	3,007,362	2,583,982	2,856,288	3,591,762	3,589,558	**	2,810,516	3,638,387
EXTRA AND DELAYED ITEMS	(293,897)	53,999	--	--	--	**	--	--
NET INCOME	2,713,465	2,637,981	2,856,288	3,591,762	3,589,558	**	2,810,516	3,638,387
PREFERRED DIVIDENDS	--	--	--	--	50,000	**	7,219	7,876
COMMON DIVIDENDS	2,218,208	--	1,550,000	489,000	400,000	**	1,332,765	1,164,326

** NOT AVAILABLE

	73 M		74 CE		75 O		76 M	
	MID-OHIO TEL CORP NEWARK OHIO		CENTURY TEL OF WISCONSIN LA CROSSE WIS		CITIZENS UTIL RURAL CO KINGMAN ARIZ		ELYRIA TEL CO ELYRIA OHIO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	66,207,814	59,798,967	56,371,803	51,588,943	74,535,209	63,287,307	70,821,262	67,291,817
DEPRECIATION AND AMORT RES	17,325,057	16,283,725	24,446,522	21,102,006	14,682,299	12,593,686	24,880,226	21,937,383
NUMBER OF ALL EXCHANGES	12	14	4	4	12	12	2	2
TOT CO OWNED ACCESS LINES	48,869	48,761	38,576	39,198	23,624	22,191	38,103	38,608
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	2,000,000	2,000,000	12,567,250	13,471,724	--	--	7,077,000	7,351,500
FUNDED DEBT OTHERS	17,306,744	13,707,721	130,069	241,497	32,683,542	30,697,505	2,259,508	4,617,405
PREFERRED STOCK	--	439,300	1,920,000	2,040,000	--	--	797,500	803,500
COMMON STOCK	16,921,200	16,531,900	5,385,549	5,383,879	1,427,195	3,427,195	6,434,015	6,434,015
RETAINED EARNINGS	6,552,792	6,071,255	7,954,239	6,511,312	19,852,101	15,425,571	21,853,045	19,064,190
MATURITY OF LTD & STN	155,673	155,673	241,715	2,000,000	--	--	394,500	394,500
TOTAL CAPITALIZATION	42,936,409	38,905,849	28,198,822	29,648,412	53,962,838	49,550,271	38,815,568	38,665,110
REVENUE LOCAL SERVICE	10,548,502	9,295,336	9,478,084	8,144,232	4,195,013	3,885,593	10,637,664	9,183,747
REVENUE TOLL SERVICE	10,321,525	8,238,887	10,512,810	9,788,890	16,564,330	13,518,899	9,817,177	8,815,626
REVENUE MISCELLANEOUS	1,282,400	1,210,391	1,605,033	1,271,817	672,517	583,847	1,235,508	1,041,541
LESS UNCOLLECTIBLES	213,965	251,145	38,342	55,952	99,809	83,288	404,267	265,610
TOTAL OPERATING REVENUES	21,938,462	18,493,469	21,557,585	19,148,987	21,332,051	17,905,051	21,286,082	18,775,304
EXPENSE MAINTENANCE	4,788,602	3,807,576	2,907,048	2,481,316	2,042,543	1,989,691	4,207,018	3,366,401
EXPENSE DEPRECIATION, AMOR	2,880,139	2,708,073	4,420,120	4,258,949	3,543,809	2,947,406	3,621,446	3,600,098
EXPENSE TRAFFIC	447,139	495,007	1,538,088	1,414,559	1,705	3,409	391,989	896,101
EXPENSE COMMERCIAL	1,985,154	1,686,530	1,844,208	1,434,577	935,525	781,943	1,532,787	1,235,806
EXPENSE GENL OFF SAL + EX	1,932,875	1,607,193	2,117,722	1,798,906	1,710,032	1,593,473	1,223,276	1,091,643
EXPENSE OTHER OPERATING EX	892,304	658,047	687,903	721,781	--	--	1,303,002	931,367
EXPENSE TAXES OTHER THAN F	2,034,440	1,952,577	2,419,750	1,992,232	2,925,514	2,425,400	2,678,637	2,577,937
EXPENSE FEDERAL INCOME TAX	1,937,083	1,508,245	1,680,258	1,164,184	3,412,973	2,658,786	2,218,924	1,513,264
TOTAL EXPENSES AND TAXES	16,897,736	14,423,248	17,615,097	15,266,504	14,572,101	12,400,108	17,177,079	15,212,617
NET OPERATING INCOME	5,040,726	4,070,221	3,942,488	3,882,483	6,759,950	5,504,943	4,109,003	3,562,687
NET NON-OPERATING INCOME	112,767	209,029	16,130	73	304,663	84,037	405,017	197,013
INCOME AVAILABLE FOR F C	5,153,493	4,279,250	3,958,618	3,882,556	7,064,613	5,588,980	4,514,020	3,759,700
INTEREST ON FUNDED DEBT	1,150,384	546,041	1,088,194	1,150,931	--	--	1,028,679	1,091,199
OTHER INTEREST	1,015,058	1,298,988	119,545	418,004	2,205,581	1,860,495	796	41
AMORT DEBT DISC PREM + EX	31,048	20,855	--	--	--	--	23,324	24,808
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	2,196,490	1,865,884	1,207,739	1,568,935	2,205,581	1,860,495	1,052,799	1,116,048
NET INCOME BEFORE EXTRA	2,957,003	2,413,366	2,750,879	2,313,621	4,859,032	3,728,485	3,461,221	2,643,652
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	2,957,003	2,413,366	2,750,879	2,313,621	4,859,032	3,728,485	3,461,221	2,643,652
PREFERRED DIVIDENDS	6,465	25,846	163,313	173,063	--	--	42,366	42,756
COMMON DIVIDENDS	2,469,000	8,925,000	1,142,970	501,028	2,000,000	1,000,000	630,000	630,000

	77 C		78		79 C		80 M	
	CTC OF MICHIGAN PINCONNING MICH		CONCORD TEL CO CONCORD NC		CTC OF SOUTH/GA GLENNVILLE GA		EASTERN ILLINOIS TEL C RANTOUL ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	59,492,475	54,552,914	61,728,082	58,877,887	64,499,446	53,607,687	65,304,878	62,612,572
DEPRECIATION AND AMORT RES	8,282,016	6,423,837	24,100,085	21,347,418	13,982,501	12,390,620	25,212,986	22,115,170
NUMBER OF ALL EXCHANGES	30	30	9	9	34	34	46	46
TOT CO OWNED ACCESS LINES	33,156	33,052	61,570	59,923	34,117	33,147	37,405	37,176
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	8,152,000	8,383,000	11,049,000	11,285,000	23,187,312	16,178,293	10,690,000	10,860,000
FUNDED DEBT OTHERS	8,090,000	8,540,000	--	--	--	6,400,403	6,588,557	5,521,873
PREFERRED STOCK	1,216,000	1,286,000	2,036,200	2,061,200	737,500	775,000	--	--
COMMON STOCK	11,263,925	11,013,925	10,500,239	10,420,076	7,730,289	7,730,289	9,005,429	9,005,429
RETAINED EARNINGS	5,167,210	4,862,392	9,383,423	8,167,475	10,124,723	8,440,526	9,277,931	8,718,666
MATURITY OF LTD & STN	6,181,000	4,481,000	293,923	248,500	691,374	691,374	481,404	479,939
TOTAL CAPITALIZATION	40,070,135	38,566,317	33,262,785	32,182,251	42,471,198	40,215,885	36,043,321	34,585,907
REVENUE LOCAL SERVICE	5,995,354	5,407,306	10,579,297	10,144,495	6,222,212	5,765,211	6,764,915	6,417,783
REVENUE TOLL SERVICE	14,414,106	12,545,702	8,750,135	8,732,192	12,622,489	11,205,210	11,727,086	9,557,459
REVENUE MISCELLANEOUS	548,189	519,431	897,060	781,963	363,281	315,974	807,595	722,436
LESS UNCOLLECTIBLES	194,404	218,902	168,502	135,265	76,181	73,340	195,283	101,179
TOTAL OPERATING REVENUES	20,763,245	18,253,537	20,057,990	19,523,385	19,131,801	17,213,055	19,104,313	16,596,499
EXPENSE MAINTENANCE	4,610,217	3,763,422	4,457,420	4,225,669	4,518,046	4,007,784	3,062,123	2,675,552
EXPENSE DEPRECIATION, AMOR	3,618,199	2,891,361	3,175,542	3,089,488	4,047,348	3,831,360	4,790,186	3,153,519
EXPENSE TRAFFIC	512,100	563,735	1,832,030	1,721,055	410,001	313,615	551,633	463,899
EXPENSE COMMERCIAL	1,255,665	1,151,226	1,120,705	952,871	1,161,608	995,443	1,043,145	867,007
EXPENSE GENL OFF SAL + EX	1,124,157	1,048,274	1,062,870	936,046	1,431,437	1,105,524	1,502,693	1,222,967
EXPENSE OTHER OPERATING EX	1,494,134	1,171,357	1,135,676	1,103,966	1,312,716	1,102,606	626,962	596,034
EXPENSE TAXES OTHER THAN F	1,745,674	1,484,185	2,091,941	2,060,597	974,817	761,242	1,427,785	1,317,065
EXPENSE FEDERAL INCOME TAX	1,955,063	1,797,410	1,916,211	1,931,083	1,228,031	1,511,776	1,855,310	2,114,797
TOTAL EXPENSES AND TAXES	16,315,209	13,870,970	16,792,395	16,020,775	15,084,004	13,629,350	14,859,837	12,410,840
NET OPERATING INCOME	4,448,036	4,382,567	3,265,595	3,502,610	4,047,797	3,583,705	4,244,476	4,185,659
NET NON-OPERATING INCOME	21,729	194,909	295,822	118,266	163,491	127,513	189,126	84,804
INCOME AVAILABLE FOR F C	4,469,765	4,577,476	3,561,417	3,620,876	4,211,288	3,711,218	4,433,602	4,270,463
INTEREST ON FUNDED DEBT	1,574,817	1,991,384	860,902	890,415	1,923,302	1,443,011	1,055,354	1,081,769
OTHER INTEREST	328,374	132,842	9,347	48,831	28,320	64,494	302,393	186,896
AMORT DEBT DISC PREM + EX	12,215	13,379	7,514	7,801	4,412	4,412	10,762	10,773
OTHER FIXED CHARGES	--	--	12,351	23,162	--	--	--	6,200
TOTAL DEDUCTIONS	1,915,406	2,137,605	890,114	970,209	1,956,034	1,511,917	1,368,509	1,285,638
NET INCOME BEFORE EXTRA	2,554,359	2,439,871	2,671,303	2,650,667	2,255,254	2,199,301	3,065,093	2,984,825
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	2,554,359	2,439,871	2,671,303	2,650,667	2,255,254	2,199,301	3,065,093	2,984,825
PREFERRED DIVIDENDS	106,543	113,078	101,335	101,935	68,523	72,102	--	--
COMMON DIVIDENDS	2,143,000	1,500,000	1,354,020	1,283,486	500,000	300,000	2,505,828	2,154,500

	81		82		83		84 UT	
	NORTH PITTSBURGH TEL CO GIBSONIA PA		FAIRBANKS MUNICIPAL UTIL FAIRBANKS ALAS		HIGHLAND TEL CO MONROE NY		UNITED OF NEW JERSEY NEWTON NJ	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	52,273,184	50,781,608	46,746,766	**	48,232,108	44,992,380	48,845,195	46,338,166
DEPRECIATION AND AMORT RES	15,215,455	15,303,024	18,574,766	**	15,104,218	13,990,946	14,076,898	11,196,810
NUMBER OF ALL EXCHANGES	9	9	7	**	10	10	5	5
TOT CO OWNED ACCESS LINES	31,758	30,836	19,709	**	34,084	32,992	27,511	26,850
SERVICE TELEPHONES	--	--	--	**	--	--	666	290
FUNDED DEBT BONDS	--	--	12,000,000	**	11,818,500	11,818,500	8,395,000	9,098,500
FUNDED DEBT OTHERS	20,284,558	20,508,187	--	**	3,680,000	1,205,000	--	--
PREFERRED STOCK	800,000	800,000	--	**	2,597,400	2,605,400	--	--
COMMON STOCK	4,564,781	4,564,781	--	**	6,469,004	6,469,004	8,025,880	8,025,880
RETAINED EARNINGS	13,265,637	11,528,830	14,686,735	**	9,581,878	8,775,001	7,303,840	6,944,811
MATURITY OF LTD & STN	223,613	209,649	2,907,009	**	--	679,500	4,103,500	5,108,500
TOTAL CAPITALIZATION	39,138,589	37,611,447	29,593,744	**	34,146,782	31,552,405	27,828,220	29,177,691
REVENUE LOCAL SERVICE	5,127,781	4,622,281	6,399,153	**	5,191,939	4,644,944	4,644,913	4,492,132
REVENUE TOLL SERVICE	11,524,358	10,269,856	10,192,549	**	11,770,649	11,116,396	11,816,809	10,494,662
REVENUE MISCELLANEOUS	1,586,557	1,394,976	1,284,994	**	904,113	769,646	1,065,603	921,455
LESS UNCOLLECTIBLES	80,208	72,604	--	**	130,527	109,365	84,779	110,453
TOTAL OPERATING REVENUES	18,158,488	16,214,509	17,876,696	**	17,736,174	16,421,621	17,442,546	15,797,796
EXPENSE MAINTENANCE	3,950,647	3,623,039	5,785,132	**	3,151,258	2,644,338	3,331,513	3,172,946
EXPENSE DEPRECIATION, AMOR	3,118,624	2,770,823	3,535,399	**	2,381,506	2,268,184	3,378,855	2,549,087
EXPENSE TRAFFIC	442,372	950,914	967,580	**	1,448,297	1,307,202	840,559	807,790
EXPENSE COMMERCIAL	630,073	532,575	1,154,234	**	1,075,820	1,007,148	888,277	779,481
EXPENSE GENL OFF SAL + EX	1,321,788	1,035,718	1,675,571	**	1,004,356	956,728	1,029,268	963,332
EXPENSE OTHER OPERATING EX	880,800	868,730	--	**	1,283,950	1,087,000	1,127,875	1,042,292
EXPENSE TAXES OTHER THAN F	1,681,953	1,485,426	--	**	2,187,953	2,031,134	1,275,628	1,134,338
EXPENSE FEDERAL INCOME TAX	2,068,169	1,499,230	--	**	1,413,799	1,540,473	1,743,930	1,531,460
TOTAL EXPENSES AND TAXES	14,094,426	12,766,455	13,117,916	**	13,946,939	12,842,207	13,615,905	11,980,726
NET OPERATING INCOME	4,064,062	3,448,054	4,758,780	**	3,789,235	3,579,414	3,826,641	3,817,070
NET NON-OPERATING INCOME	309,468	177,188	300,000	**	150,820	95,187	(34,661)	9,773
INCOME AVAILABLE FOR F C	4,373,530	3,625,242	5,058,780	**	3,940,055	3,674,601	3,791,980	3,826,843
INTEREST ON FUNDED DEBT	1,340,341	1,329,480	1,200,000	**	1,060,615	1,086,379	639,611	647,068
OTHER INTEREST	5,648	13,153	600,000	**	262,821	89,084	586,717	919,758
AMORT DEBT DISC PREM + EX	4,500	4,500	--	**	10,882	10,394	5,033	5,092
OTHER FIXED CHARGES	--	--	--	**	--	--	--	--
TOTAL DEDUCTIONS	1,350,489	1,347,133	1,800,000	**	1,334,318	1,185,857	1,231,361	1,571,918
NET INCOME BEFORE EXTRA	3,023,041	2,278,109	3,258,780	**	2,605,737	2,488,744	2,560,619	2,254,925
EXTRA AND DELAYED ITEMS	--	--	--	**	(319)	--	--	--
NET INCOME	3,023,041	2,278,109	3,258,780	**	2,605,418	2,488,744	2,560,619	2,254,925
PREFERRED DIVIDENDS	36,000	36,000	--	**	166,780	167,414	--	--
COMMON DIVIDENDS	1,383,680	1,105,440	--	**	1,631,761	1,459,462	2,201,590	1,904,295

** NOT AVAILABLE

	85		86 C		87 M		88 CT	
	PIONEER TEL COOP INC KINGFISHER OKLA		CTC OF PENNSYLVANIA HERSHEY PA		MID-MICHIGAN TEL CORP STOCKBRIDGE MICH		CENTRAL TEL OF MISSOUR JEFFERSON CITY MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	61,090,915	51,371,367	53,244,864	49,103,476	57,072,485	53,017,525	49,970,114	46,163,792
DEPRECIATION AND AMORT RES	17,147,125	13,869,484	16,120,749	14,356,166	16,291,233	14,257,422	11,162,702	10,659,490
NUMBER OF ALL EXCHANGES	50	50	15	15	26	26	27	27
TOT CO OWNED ACCESS LINES	28,465	28,061	40,749	39,897	33,862	33,828	38,111	38,185
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	3,580,000	3,742,500	--	--
FUNDED DEBT OTHERS	32,548,916	30,722,750	14,929,428	15,440,432	19,313,387	17,944,599	12,700,000	13,000,000
PREFERRED STOCK	--	--	760,000	800,000	--	--	--	--
COMMON STOCK	18,312,875	15,187,046	6,020,074	6,020,074	11,109,882	8,659,881	15,360,000	15,360,000
RETAINED EARNINGS	1,753,700	2,857,735	7,409,639	7,072,309	4,742,904	4,725,128	1,101,766	922,025
MATURITY OF LTD & STN	1,612,595	172,773	511,004	511,004	609,048	506,334	--	--
TOTAL CAPITALIZATION	54,228,086	48,940,304	29,630,145	29,843,819	39,355,221	35,578,442	29,161,766	29,282,025
REVENUE LOCAL SERVICE	4,258,938	3,835,129	7,407,264	6,890,910	6,140,250	6,104,415	7,520,818	6,776,081
REVENUE TOLL SERVICE	12,598,345	10,490,156	8,941,123	7,974,722	10,668,315	8,781,801	8,781,091	6,737,975
REVENUE MISCELLANEOUS	526,810	514,291	811,657	739,880	404,839	376,978	620,179	600,736
LESS UNCOLLECTIBLES	16,164	17,324	58,207	70,516	202,535	142,000	83,817	169,265
TOTAL OPERATING REVENUES	17,367,929	14,822,252	17,101,837	15,534,996	17,010,869	15,121,194	16,838,271	13,945,527
EXPENSE MAINTENANCE	4,009,232	2,802,189	3,250,367	2,751,742	3,450,263	2,840,802	3,498,801	2,682,922
EXPENSE DEPRECIATION, AMOR	3,989,471	2,860,359	3,504,576	3,319,228	3,125,707	2,789,724	2,663,771	2,388,261
EXPENSE TRAFFIC	909,388	777,915	440,263	345,632	279,234	257,480	397,062	219,513
EXPENSE COMMERCIAL	958,357	856,314	1,309,715	1,042,113	853,415	788,140	1,321,415	1,118,863
EXPENSE GENL OFF SAL + EX	1,565,110	1,211,752	1,582,009	1,303,086	1,468,792	1,278,418	1,610,461	1,456,194
EXPENSE OTHER OPERATING EX	1,860,476	1,628,987	1,090,763	1,047,561	671,914	363,854	231,129	226,642
EXPENSE TAXES OTHER THAN F	1,065,214	848,807	1,404,547	1,233,906	1,296,445	1,157,479	1,165,474	1,064,236
EXPENSE FEDERAL INCOME TAX	14,496	336	1,187,502	1,107,868	1,774,349	1,697,819	1,914,000	1,457,900
TOTAL EXPENSES AND TAXES	14,371,744	10,986,659	13,769,742	12,151,136	12,920,119	11,173,716	12,802,113	10,614,531
NET OPERATING INCOME	2,996,185	3,835,593	3,332,095	3,383,860	4,090,750	3,947,478	4,036,158	3,330,996
NET NON-OPERATING INCOME	442,906	566,439	179,075	161,586	357,907	228,536	145,646	188,978
INCOME AVAILABLE FOR F C	3,439,091	4,402,032	3,511,170	3,545,446	4,448,657	4,176,014	4,181,804	3,519,974
INTEREST ON FUNDED DEBT	1,685,433	1,551,704	1,669,572	1,737,994	1,635,721	1,635,181	1,261,750	1,261,750
OTHER INTEREST	--	--	26,245	65,304	7,552	3,947	33,356	6,560
AMORT DEBT DISC PREM + EX	--	--	7,222	6,657	4,994	5,542	6,957	5,269
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,685,433	1,551,704	1,703,039	1,809,955	1,648,267	1,644,670	1,302,063	1,273,579
NET INCOME BEFORE EXTRA	1,753,658	2,850,328	1,808,131	1,735,491	2,800,390	2,531,344	2,879,741	2,246,395
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,753,658	2,850,328	1,808,131	1,735,491	2,800,390	2,531,344	2,879,741	2,246,395
PREFERRED DIVIDENDS	--	--	70,800	74,400	--	--	--	--
COMMON DIVIDENDS	71,913	298,844	1,400,000	900,000	2,782,613	3,930,500	2,700,000	1,900,000

	89 UT		90 O		91		92	
	UNITED OF WEST JUNCTION CITY KANS		NAVAJO COMMINICATIONS CO WINDOW ROCK ARIZ		STANDARD TEL CO CORNELIA GA		CONROE TEL CO CONROE TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	43,771,424	45,254,407	43,595,104	41,742,583	49,156,542	46,391,151	40,177,866	36,149,882
DEPRECIATION AND AMORT RES	9,591,630	12,318,110	8,113,697	8,554,220	13,150,107	10,016,652	8,134,626	6,300,266
NUMBER OF ALL EXCHANGES	19	20	37	37	12	12	7	7
TOT CO OWNED ACCESS LINES	29,582	29,363	10,506	9,308	27,862	26,413	26,619	24,663
SERVICE TELEPHONES	52	49	--	147	391	198	--	--
FUNDED DEBT BONDS	12,565,000	13,242,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	3,865,400	5,615,600	34,533,728	33,980,666	10,775,000	10,775,000
PREFERRED STOCK	--	--	--	--	1,363,500	1,363,500	--	--
COMMON STOCK	3,307,458	3,307,458	9,700,000	9,700,000	140,000	140,000	6,275,374	6,275,374
RETAINED EARNINGS	12,104,857	12,117,601	14,543,256	12,663,104	6,337,884	4,688,063	10,327,038	8,362,792
MATURITY OF LTD & STN	1,617,683	152,000	2,050,200	250,200	--	--	--	--
TOTAL CAPITALIZATION	29,594,998	28,819,059	30,158,856	28,228,904	42,375,112	40,172,229	27,377,412	25,413,166
REVENUE LOCAL SERVICE	5,752,985	5,633,595	2,024,190	2,082,566	4,344,480	3,984,887	5,124,552	4,548,765
REVENUE TOLL SERVICE	10,427,984	9,309,861	14,458,409	13,350,895	11,868,060	10,736,835	10,005,266	8,956,128
REVENUE MISCELLANEOUS	789,531	684,189	70,396	153,753	128,110	247,651	1,162,586	909,524
LESS UNCOLLECTIBLES	189,379	165,788	101,165	145,728	76,360	75,985	195,281	171,984
TOTAL OPERATING REVENUES	16,781,121	15,461,857	16,451,830	15,441,486	16,264,290	14,893,388	16,097,123	14,242,433
EXPENSE MAINTENANCE	2,916,836	2,401,580	3,478,272	2,802,505	2,933,796	2,433,696	3,037,025	2,533,006
EXPENSE DEPRECIATION, AMOR	3,548,254	3,821,216	2,128,645	2,037,682	3,142,034	3,760,062	2,332,689	2,154,658
EXPENSE TRAFFIC	857,454	736,751	921,521	780,132	457,538	353,079	100,357	77,089
EXPENSE COMMERCIAL	1,311,317	1,110,114	304,982	318,732	1,151,429	1,206,775	930,098	711,312
EXPENSE GENL OFF SAL + EX	1,363,530	1,057,935	1,304,507	879,702	2,242,821	1,872,154	981,034	809,690
EXPENSE OTHER OPERATING EX	1,071,907	849,460	653,175	771,558	945,741	882,690	1,036,461	972,312
EXPENSE TAXES OTHER THAN F	1,116,019	975,492	1,472,224	1,639,230	933,558	871,368	908,191	844,743
EXPENSE FEDERAL INCOME TAX	1,267,429	1,264,814	2,434,585	2,297,378	963,493	602,545	1,879,884	1,970,662
TOTAL EXPENSES AND TAXES	13,452,746	12,217,362	12,697,911	11,526,919	12,770,410	11,982,369	11,205,739	10,073,472
NET OPERATING INCOME	3,328,375	3,244,495	3,753,919	3,914,567	3,493,880	2,911,019	4,891,384	4,168,961
NET NON-OPERATING INCOME	(2,396)	105,153	--	(3,180)	283,502	153,719	(13,266)	13,842
INCOME AVAILABLE FOR F C	3,325,979	3,349,648	3,753,919	3,911,387	3,777,382	3,064,738	4,878,118	4,182,803
INTEREST ON FUNDED DEBT	1,088,900	1,104,434	--	--	1,858,544	1,778,106	987,650	987,650
OTHER INTEREST	141,586	26,530	628,992	582,005	4,545	4,774	36,223	14,787
AMORT DEBT DISC PREM + EX	8,535	7,533	--	--	--	--	--	--
OTHER FIXED CHARGES	6,068	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,245,089	1,138,497	628,992	582,005	1,863,089	1,782,880	1,023,873	1,002,437
NET INCOME BEFORE EXTRA	2,080,890	2,211,151	3,124,927	3,329,382	1,914,293	1,281,858	3,854,245	3,180,366
EXTRA AND DELAYED ITEMS	--	--	5,225	--	16,840	(541)	--	--
NET INCOME	2,080,890	2,211,151	3,130,152	3,329,382	1,931,133	1,281,317	3,854,245	3,180,366
PREFERRED DIVIDENDS	--	--	--	--	81,810	81,810	--	--
COMMON DIVIDENDS	2,093,540	1,202,352	1,250,000	1,250,000	199,500	--	1,890,000	1,740,000

	93 C		94		* 95		96	
	JUNEAU & DOUGLAS TEL CO		LUFKIN TEL EXCHANGE INC		FARMERS TEL COOP INC		ROCK HILL TEL CO	
	JUNEAU ALAS		LUFKIN TEX		KINGSTREE SC		ROCK HILL SC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	25,751,400	20,915,055	36,823,018	33,664,207	64,675,450	59,272,151	39,924,257	37,023,024
DEPRECIATION AND AMORT RES	2,261,893	3,039,865	6,997,120	10,094,156	16,430,424	13,435,877	16,985,767	16,899,601
NUMBER OF ALL EXCHANGES	4	4	8	8	17	17	1	1
TOT CO OWNED ACCESS LINES	12,374	11,489	24,798	24,700	28,919	23,020	25,960	25,520
SERVICE TELEPHONES	--	--	--	--	--	--	--	139
FUNDED DEBT BONDS	--	--	--	--	--	--	6,184,000	6,271,000
FUNDED DEBT OTHERS	11,774,000	8,172,000	11,000,000	13,000,000	54,974,496	48,790,181	10,000	1,000,000
PREFERRED STOCK	--	--	--	--	--	--	3,558,204	3,542,763
COMMON STOCK	4,025,667	4,025,667	8,350,460	6,350,460	454,639*	405,860	2,447,600	2,447,600
RETAINED EARNINGS	5,172,208	4,370,374	6,270,820	5,515,140	4,361,395	4,482,808	8,332,336	6,668,182
MATURITY OF LTD & STN	348,000	288,000	--	--	--	--	93,000	96,000
TOTAL CAPITALIZATION	21,319,875	16,856,041	25,621,280	24,865,600	59,790,530	53,678,849	20,625,140	20,025,545
REVENUE LOCAL SERVICE	4,564,020	4,100,297	4,560,904	4,305,473	5,618,487	4,827,359	6,318,224	6,179,832
REVENUE TOLL SERVICE	9,670,992	7,712,546	8,853,780	7,266,837	8,438,704	7,820,349	6,924,544	5,972,216
REVENUE MISCELLANEOUS	449,520	430,233	915,730	821,244	110,676	94,539	845,601	686,318
LESS UNCOLLECTIBLES	114,000	67,500	133,556	130,664	148,349	132,086	101,301	97,218
TOTAL OPERATING REVENUES	14,570,532	12,175,576	14,196,858	12,262,890	14,019,518	12,610,161	13,987,068	12,741,148
EXPENSE MAINTENANCE	4,219,686	3,118,158	3,155,466	2,673,575	4,220,024	3,977,368	2,773,129	2,508,801
EXPENSE DEPRECIATION, AMOR	2,287,664	2,078,609	2,536,042	2,064,273	4,432,127	3,378,677	2,806,857	2,706,082
EXPENSE TRAFFIC	416,062	374,854	826,049	941,631	319,197	204,084	1,002,426	885,482
EXPENSE COMMERCIAL	1,059,104	1,088,746	816,203	637,641	711,443	614,124	964,222	795,607
EXPENSE GENL OFF SAL + EX	977,407	812,483	770,931	698,712	1,175,804	1,060,561	1,305,807	1,093,251
EXPENSE OTHER OPERATING EX	928,004	633,527	1,249,097	1,023,406	926,620	867,554	724,031	685,646
EXPENSE TAXES OTHER THAN F	798,191	593,927	900,639	830,173	293,191	247,692	875,065	928,994
EXPENSE FEDERAL INCOME TAX	1,186,862	1,192,401	1,475,524	1,209,989	--	--	1,202,724	1,099,455
TOTAL EXPENSES AND TAXES	11,872,980	9,892,705	11,729,951	10,079,400	12,078,406	10,350,060	11,654,261	10,703,318
NET OPERATING INCOME	2,697,552	2,282,871	2,466,907	2,183,490	1,941,112	2,260,101	2,332,807	2,037,830
NET NON-OPERATING INCOME	213,756	217,437	111,169	144,380	474,406	217,703	424,499	301,501
INCOME AVAILABLE FOR F C	2,911,308	2,500,308	2,578,076	2,327,870	2,415,518	2,477,804	2,757,306	2,339,331
INTEREST ON FUNDED DEBT	680,209	752,613	922,625	787,625	2,495,586	2,069,550	457,033	463,378
OTHER INTEREST	381,334	43,837	19,771	12,144	50,095	--	77,245	10,553
AMORT DEBT DISC PREM + EX	4,930	11,700	--	--	--	--	1,821	1,821
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	1,066,473	808,150	942,396	799,769	2,545,681	2,069,550	536,099	475,752
NET INCOME BEFORE EXTRA	1,844,835	1,692,158	1,635,680	1,528,101	(130,163)	408,254	2,221,207	1,863,579
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,844,835	1,692,158	1,635,680	1,528,101	(130,163)	408,254	2,221,207	1,863,579
PREFERRED DIVIDENDS	--	--	--	--	--	--	409,818	413,430
COMMON DIVIDENDS	1,043,000	1,000,000	880,000	780,000	--	--	146,856	97,904

* MEMBERSHIP

	97 C		98 C		99		100 CE	
	CTC OF MAINE DARMARISCOTTA ME		CTC OF VERMONT INC CONCORD NH		ST. JOSEPH TEL & TEL CO PORT ST. JOE FLA		EVANGELINE TEL CO WELSH LA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	43,564,428	40,026,953	39,747,423	36,940,717	43,068,416	36,162,622	40,670,531	37,093,942
DEPRECIATION AND AMORT RES	10,288,603	9,178,563	11,951,539	10,845,871	9,810,445	7,765,650	4,340,081	4,261,307
NUMBER OF ALL EXCHANGES	48	48	30	30	14	14	19	19
TOT CO OWNED ACCESS LINES	31,079	30,626	29,412	24,041	16,610	16,114	26,233	25,933
SERVICE TELEPHONES	--	--	--	--	3,363	3,363	--	--
FUNDED DEBT BONDS	--	--	336,000	340,000	--	--	6,640,000	7,082,000
FUNDED DEBT OTHERS	14,972,119	13,866,508	11,390,000	11,345,000	27,471,782	21,574,333	3,547,306	3,936,310
PREFERRED STOCK	650,000	700,000	--	--	--	--	6,250,000	--
COMMON STOCK	4,795,933	4,795,933	4,986,462	4,941,609	1,489,000	1,489,000	5,513,976	5,513,976
RETAINED EARNINGS	6,061,431	5,512,328	7,054,494	6,371,961	9,389,802	8,885,121	9,239,368	8,848,662
MATURITY OF LTD & STN	496,955	489,481	559,000	559,000	--	--	4,075,699	825,004
TOTAL CAPITALIZATION	26,976,438	25,364,250	24,325,956	23,557,570	38,350,584	31,948,454	35,266,349	26,205,952
REVENUE LOCAL SERVICE	4,166,088	3,445,355	3,726,033	3,656,677	3,590,826	3,104,122	6,592,526	5,319,249
REVENUE TOLL SERVICE	9,415,449	8,928,266	9,777,484	9,007,784	9,842,243	8,546,877	6,627,252	5,419,653
REVENUE MISCELLANEOUS	286,656	233,505	287,591	283,504	219,357	194,012	301,808	295,100
LESS UNCOLLECTIBLES	144,188	96,826	108,535	97,934	45,956	33,954	43,674	(944)
TOTAL OPERATING REVENUES	13,724,005	12,510,300	13,682,573	12,850,031	13,606,470	11,811,057	13,477,912	11,034,946
EXPENSE MAINTENANCE	3,103,805	2,585,660	3,046,157	2,285,557	4,291,412	3,006,502	2,368,901	1,931,135
EXPENSE DEPRECIATION, AMOR	2,418,206	2,294,977	2,857,993	2,841,516	2,937,403	2,011,433	2,058,173	1,495,541
EXPENSE TRAFFIC	378,780	383,596	334,211	317,037	958,765	851,836	804,340	708,363
EXPENSE COMMERCIAL	722,501	659,917	669,743	646,612	572,365	522,347	746,005	629,251
EXPENSE GENL OFF SAL + EX	1,169,484	1,173,150	1,098,973	957,905	552,810	524,396	1,415,158	1,184,065
EXPENSE OTHER OPERATING EX	1,290,085	1,109,210	786,927	667,120	504,091	391,721	43,323	50,307
EXPENSE TAXES OTHER THAN F	1,063,006	1,249,949	974,913	910,544	841,524	901,487	992,652	857,053
EXPENSE FEDERAL INCOME TAX	1,071,231	869,485	1,160,592	1,398,414	300,430	891,346	1,676,489	1,258,337
TOTAL EXPENSES AND TAXES	11,217,098	10,325,944	10,929,509	10,024,705	10,958,800	9,101,068	10,105,041	8,114,052
NET OPERATING INCOME	2,506,907	2,184,356	2,753,064	2,825,326	2,647,670	2,709,989	3,372,871	2,920,894
NET NON-OPERATING INCOME	165,911	120,777	121,699	125,392	94,349	84,269	315,324	557,345
INCOME AVAILABLE FOR F C	2,672,818	2,305,133	2,874,763	2,950,718	2,742,019	2,794,258	3,688,195	3,478,239
INTEREST ON FUNDED DEBT	847,368	972,733	1,083,539	1,083,445	1,805,605	1,418,751	1,223,532	1,299,195
OTHER INTEREST	3,039	6,314	5,548	57,869	133,933	9,429	27,040	21,983
AMORT DEBT DISC PREM + EX	1,558	1,558	2,527	2,320	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	851,965	980,605	1,091,614	1,143,634	1,939,538	1,428,180	1,250,572	1,321,178
NET INCOME BEFORE EXTRA	1,820,853	1,324,528	1,783,149	1,807,084	802,481	1,366,078	2,437,623	2,157,061
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,820,853	1,324,528	1,783,149	1,807,084	802,481	1,366,078	2,437,623	2,157,061
PREFERRED DIVIDENDS	71,750	76,875	--	--	--	--	72,916	--
COMMON DIVIDENDS	1,200,000	600,000	1,100,000	1,000,000	297,800	297,800	1,974,000	--

	101		102		103 C		104	
	CHILLICOTHE TEL CO CHILLICOTHE OHIO		CLIFTON FORGE-WAYNESBORO STAUNTON VA		CTC OF SOUTH/FLA BONIFAY FLA		VISTA-UNITED TELECOMM LAKE BUENA FLA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	34,551,147	31,984,266	32,767,825	31,554,908	39,830,678	32.978,057	26,105,253	22,027,347
DEPRECIATION AND AMORT RES	8,885,059	9,855,602	13,174,858	11,485,841	9,219,856	8,809,432	9,046,126	7,881,407
NUMBER OF ALL EXCHANGES	10	10	4	4	16	16	1	1
TOT CO OWNED ACCESS LINES	24,119	24,109	23.149	23,069	21,161	20,330	1,955	2,051
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	6,300,000	6,350,000	6,140,000	6,302,500	10,638,200	10,548,000	--	--
FUNDED DEBT OTHERS	3,563,190	1,707,400	--	--	2,525,000	825,000	--	--
PREFERRED STOCK	666,800	750,100	--	--	330,000	355,000	--	--
COMMON STOCK	1,668,225	1,649,475	8,890,898	8,594,068	6,102,923	6,065,437	--	--
RETAINED EARNINGS	10,208,842	8,888,036	3,547,405	2,514,641	3,676,426	3,020,847	17,930,186	14,254,024
MATURITY OF LTD & STN	177,560	1,863,780	162,500	162,500	609,800	609,000	--	--
TOTAL CAPITALIZATION	22,584,617	21,208,791	18,740,803	17,573,709	23,882,349	21,423,284	17,930,186	14,254,024
REVENUE LOCAL SERVICE	7,314,872	6,038,788	6,246,891	5,378,037	3,729,822	3,303,221	3,262,881	2,506,342
REVENUE TOLL SERVICE	5,732,422	5,578,552	5,883,380	4,507,604	8,915,247	7,838,583	8,577,193	6,705,841
REVENUE MISCELLANEOUS	305,650	284,883	796,188	758,180	301,130	262,694	272,788	261,726
LESS UNCOLLECTIBLES	112,032	87,739	38,093	32,508	62,687	99,639	50,573	40,100
TOTAL OPERATING REVENUES	13,240,912	11,814,484	12,888,366	10,611,313	12,883,512	11,304,859	12,062,289	9,433,809
EXPENSE MAINTENANCE	2,692,228	2,403,000	2,366,085	1,743,626	3,240,975	2,111,797	2,077,168	1,359,270
EXPENSE DEPRECIATION, AMOR	1,636,539	1,600,138	2,241,936	1,985,346	2,623,374	2,443,271	2,082,289	1,846,446
EXPENSE TRAFFIC	1,012,253	899,249	689,254	677,086	774,589	616,487	843,490	702,521
EXPENSE COMMERCIAL	524,649	465,474	899,855	785,752	763,109	618,957	698,966	588,949
EXPENSE GENL OFF SAL + EX	1,195,625	1,025,308	776,214	768,485	1,094,787	799,070	993,125	943,109
EXPENSE OTHER OPERATING EX	897,415	742,339	953,879	750,130	792,857	625,469	744,040	579,954
EXPENSE TAXES OTHER THAN F	1,442,954	1,412,482	661,418	583,661	810,426	712,615	876,723	687,120
EXPENSE FEDERAL INCOME TAX	1,217,000	1,188,453	1,671,837	1,139,489	548,104	1,011,416	1,607,328	1,272,806
TOTAL EXPENSES AND TAXES	10,618,663	9,736,443	10,260,478	8,433,575	10,648,221	8,939,082	9,923,129	7,980.175
NET OPERATING INCOME	2,622,249	2,078,041	2,627,888	2,177,738	2,235,291	2,365,777	2,139,160	1,453,634
NET NON-OPERATING INCOME	87,783	384,193	187,946	31,929	123,422	160,796	(5,431)	222,140
INCOME AVAILABLE FOR F C	2,710,032	2,462,234	2,815,834	2,209,667	2,358,713	2,526,573	2,133,729	1,675,774
INTEREST ON FUNDED DEBT	731,695	603,278	507,373	535,524	1,135,287	1,036,052	--	--
OTHER INTEREST	--	--	5,367	56,235	30,652	39,200	--	--
AMORT DEBT DISC PREM + EX	7,949	7,949	5,171	5,751	3,660	3,660	--	--
OTHER FIXED CHARGES	196,517	237,478	--	--	--	--	--	--
TOTAL DEDUCTIONS	936,161	848,705	517,911	597,510	1,169,599	1,078,912	--	--
NET INCOME BEFORE EXTRA	1,773,871	1,613,529	2,297,923	1,612,157	1,189,114	1,447,661	2,133,729	1,675,774
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,773,871	1,613.529	2,297,923	1,612,157	1,189,114	1,447,661	2,133,729	1,675,774
PREFERRED DIVIDENDS	83,274	92,438	--	--	33,539	35,995	--	--
COMMON DIVIDENDS	369,791	309,339	1,067,829	845,129	500,000	800,000	--	--

	105		106		107 C		108	
	MATANUSKA TEL ASSN INC PALMER ALAS		MANKATO CITIZENS TEL CO MANKATO MINN		IROQUOIS TEL CORP NORWICH NY		COASTAL UTILITIES INC HINESVILLE GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	46,185,694	37,739,744	32,296,540	31,154,707	32,855,936	30,521,574	27,206,084	26,462,170
DEPRECIATION AND AMORT RES	8,721,191	6,367,781	15,618,476	13,656,688	9,548,136	8,927,043	4,518,961	5,290,864
NUMBER OF ALL EXCHANGES	10	10	1	1	22	22	5	5
TOT CO OWNED ACCESS LINES	15,268	12,812	21,971	21,982	21,615	21,336	13,781	12,100
SERVICE TELEPHONES	21	21	--	--	--	--	1,884	942
FUNDED DEBT BONDS	--	--	5,569,000	5,890,000	8,594,000	8,898,000	--	--
FUNDED DEBT OTHERS	43,620,669	34,180,504	--	--	--	--	19,553,127	18,685,154
PREFERRED STOCK	--	--	--	--	--	--	440,500	440,500
COMMON STOCK	4,489,643	3,809,428	2,716,350	2,881,025	5,626,841	5,629,641	2,748,720	2,748,720
RETAINED EARNINGS	976,924	881,867	12,083,236	10,525,150	6,506,359	4,805,468	1,987,785	1,361,852
MATURITY OF LTD & STN	--	--	321,000	587,000	304,000	304,000	--	--
TOTAL CAPITALIZATION	49,087,236	38,871,799	20,689,586	19,883,175	21,031,200	19,637,109	24,730,132	23,236,226
REVENUE LOCAL SERVICE	3,319,795	2,742,220	4,109,433	3,982,949	5,710,173	4,667,760	1,840,557	1,647,400
REVENUE TOLL SERVICE	7,660,306	6,434,035	7,113,147	5,619,221	5,579,318	5,263,050	9,522,425	7,908,566
REVENUE MISCELLANEOUS	1,149,824	786,505	702,469	630,509	233,910	207,093	202,033	150,397
LESS UNCOLLECTIBLES	117,470	93,400	112,162	75,034	49,879	60,238	116,528	107,934
TOTAL OPERATING REVENUES	12,012,455	9,869,360	11,812,887	10,157,645	11,473,522	10,077,665	11,448,487	9,598,429
EXPENSE MAINTENANCE	3,275,719	2,271,517	1,587,613	1,147,554	2,472,370	2,142,646	2,205,412	1,627,664
EXPENSE DEPRECIATION, AMOR	2,331,519	2,064,911	2,169,000	2,165,825	1,761,440	1,743,893	1,533,487	1,466,037
EXPENSE TRAFFIC	42,205	36,647	751,509	693,750	215,576	200,137	849,969	795,961
EXPENSE COMMERCIAL	1,166,500	1,023,638	699,906	646,563	763,237	665,878	441,937	376,273
EXPENSE GENL OFF SAL + EX	485,586	424,955	815,463	735,566	789,994	702,880	1,434,380	1,246,397
EXPENSE OTHER OPERATING EX	890,390	719,866	234,930	182,322	737,784	642,462	655,984	503,178
EXPENSE TAXES OTHER THAN F	527,907	387,959	1,497,864	1,270,335	1,303,558	1,160,939	577,832	517,893
EXPENSE FEDERAL INCOME TAX	--	--	1,499,149	1,166,530	1,201,133	917,412	987,571	750,661
TOTAL EXPENSES AND TAXES	8,719,826	6,929,493	9,255,434	8,008,445	9,245,092	8,176,247	8,686,572	7,284,064
NET OPERATING INCOME	3,292,629	2,939,867	2,557,453	2,149,200	2,228,430	1,901,418	2,761,915	2,314,365
NET NON-OPERATING INCOME	128,747	94,584	732,698	626,382	175,543	79,597	(421,692)	(461,217)
INCOME AVAILABLE FOR F C	3,421,376	3,034,451	3,290,151	2,775,582	2,403,973	1,981,015	2,340,223	1,853,148
INTEREST ON FUNDED DEBT	2,395,409	2,016,723	456,666	485,163	675,317	710,390	1,224,993	1,103,410
OTHER INTEREST	23,373	16,219	5,607	1,060	16,007	13,075	61,558	44,973
AMORT DEBT DISC PREM + EX	--	--	7,732	7,911	10,873	10,873	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	2,418,782	2,032,942	470,005	494,134	702,197	734,338	1,286,551	1,148,383
NET INCOME BEFORE EXTRA	1,002,594	1,001,509	2,820,146	2,281,448	1,701,776	1,246,677	1,053,672	704,765
EXTRA AND DELAYED ITEMS	--	--	--	--	(885)	--	--	--
NET INCOME	1,002,594	1,001,509	2,820,146	2,281,448	1,700,891	1,246,677	1,053,672	704,765
PREFERRED DIVIDENDS	--	--	--	--	--	--	35,240	35,240
COMMON DIVIDENDS	--	--	1,262,060	1,019,170	--	399,135	420,554	305,108

	109		110 TD		111 C		112	
	CONESTOGA TEL & TEL CO BIRDSBORO PA		TENNESSEE TEL CO KNOXVILLE TENN		WEST VIRGINIA TEL CO ST MARYS W VA		DENVER & EPHRATA TEL EPHRATA PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	36,765,913	35,241,719	40,536,669	35,958,905	40,891,979	35,658,182	35,913,897	34,327,471
DEPRECIATION AND AMORT RES	10,885,135	9,019,246	9,165,804	9,077,254	12,075,051	10,266,811	9,800,872	8,607,979
NUMBER OF ALL EXCHANGES	10	10	15	15	28	28	6	6
TOT CO OWNED ACCESS LINES	27,436	27,224	27,280	26,836	24,702	24,414	29,043	28,532
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	12,047,010	12,972,400	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	15,941,150	12,352,478	12,427,649	12,228,936	6,600,000	7,040,000
PREFERRED STOCK	1,500,000	1,500,000	--	--	--	--	1,574,500	1,574,500
COMMON STOCK	7,725,777	7,701,951	6,166,805	2,953,800	4,406,111	4,406,111	1,686,200	1,686,200
RETAINED EARNINGS	2,704,409	2,289,327	6,444,434	4,814,144	5,291,690	4,923,695	11,151,766	9,820,645
MATURITY OF LTD & STN	438,790	480,000	333,348	331,341	334,838	329,932	250,000	1,665,000
TOTAL CAPITALIZATION	24,415,986	24,943,678	28,885,737	20,451,763	22,460,288	21,888,674	21,462,466	21,786,345
REVENUE LOCAL SERVICE	5,349,091	5,031,587	7,066,472	5,866,295	5,110,790	4,974,665	4,718,356	4,303,196
REVENUE TOLL SERVICE	5,371,851	4,417,972	3,753,128	4,005,102	5,424,315	5,563,418	5,153,034	4,210,166
REVENUE MISCELLANEOUS	562,236	510,722	313,289	273,530	240,222	215,053	736,963	671,823
LESS UNCOLLECTIBLES	90,673	72,750	86,500	92,025	53,743	58,551	26,534	31,870
TOTAL OPERATING REVENUES	11,192,505	9,887,531	11,046,389	10,052,902	10,721,584	10,694,585	10,581,819	9,153,315
EXPENSE MAINTENANCE	2,222,098	1,984,724	2,427,826	2,174,517	2,400,579	2,162,778	1,830,592	1,403,666
EXPENSE DEPRECIATION, AMOR	2,372,866	1,700,115	1,893,039	1,774,992	2,411,674	2,192,747	1,511,440	1,354,390
EXPENSE TRAFFIC	119,209	101,750	254,338	198,729	363,251	327,877	95,089	83,846
EXPENSE COMMERCIAL	625,642	584,490	848,623	769,711	622,729	557,479	729,815	666,887
EXPENSE GENL OFF SAL + EX	647,658	612,555	1,275,467	1,027,524	1,159,240	861,863	841,095	846,188
EXPENSE OTHER OPERATING EX	721,370	683,843	404,898	768,342	813,580	665,288	438,718	389,433
EXPENSE TAXES OTHER THAN F	1,016,245	950,563	854,029	684,666	782,734	713,240	959,421	796,322
EXPENSE FEDERAL INCOME TAX	655,124	558,132	418,750	604,150	506,462	1,076,829	1,409,520	1,051,649
TOTAL EXPENSES AND TAXES	8,380,212	7,176,172	8,376,970	8,002,631	9,060,249	8,558,101	7,815,690	6,592,381
NET OPERATING INCOME	2,812,293	2,711,359	2,669,419	2,050,271	1,661,335	2,136,484	2,766,129	2,560,934
NET NON-OPERATING INCOME	13,664	94,330	303,371	105,227	106,894	141,419	7,455	11,871
INCOME AVAILABLE FOR F C	2,825,957	2,805,689	2,972,790	2,155,498	1,768,229	2,277,903	2,773,584	2,572,805
INTEREST ON FUNDED DEBT	1,295,007	1,313,947	1,244,550	1,077,026	881,480	772,429	607,760	628,304
OTHER INTEREST	4,265	124,901	96,099	23,520	15,156	16,242	163,314	384,366
AMORT DEBT DISC PREM + EX	9,262	9,334	1,852	1,852	3,600	3,600	313	313
OTHER FIXED CHARGES	71,311	12,998	--	--	--	--	(201)	(550)
TOTAL DEDUCTIONS	1,379,845	1,461,180	1,342,501	1,102,398	900,236	792,271	771,186	1,012,433
NET INCOME BEFORE EXTRA	1,446,112	1,344,509	1,630,289	1,053,100	867,993	1,485,632	2,002,398	1,560,372
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,446,112	1,344,509	1,630,289	1,053,100	867,993	1,485,632	2,002,398	1,560,372
PREFERRED DIVIDENDS	67,500	67,500	--	13,307	--	--	72,141	72,141
COMMON DIVIDENDS	963,530	888,997	--	--	500,000	700,000	599,136	532,776

	113 C		114		115		116 M	
	QUAKER STATE TEL CO HERSHEY PA		SUGAR LAND TEL CO SUGAR LAND TEX		LAFOURCHE TEL CO INC LAROSE LA		MURRAYSVILLE TEL CO EXPORT PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	36,504,769	33,448,911	36,950,471	30,710,686	32,711,868	29,118,384	34,670,797	31,702,996
DEPRECIATION AND AMORT RES	10,499,749	9,188,610	6,042,558	4,782,034	8,865,523	7,314,461	8,707,256	7,856,588
NUMBER OF ALL EXCHANGES	22	22	4	3	5	5	6	5
TOT CO OWNED ACCESS LINES	23,674	23,104	16,246	12,200	11,330	9,650	19,714	19,448
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	12,019,217	11,308,409	28,913,164	23,626,765	19,806,018	19,315,169	16,141,432	16,556,981
PREFERRED STOCK	325,000	350,000	--	--	--	--	67,000	67,000
COMMON STOCK	6,297,691	6,297,691	1,543,990	1,543,990	55,400	55,400	594,515	594,515
RETAINED EARNINGS	2,988,134	2,803,153	3,294,201	3,164,225	4,499,954	3,624,106	7,225,522	6,345,577
MATURITY OF LTD & STN	286,720	290,199	--	224,886	524,127	488,000	409,904	388,564
TOTAL CAPITALIZATION	21,916,762	21,049,452	33,751,355	28,559,866	24,885,499	23,482,675	24,438,373	23,952,637
REVENUE LOCAL SERVICE	4,654,406	4,508,751	4,929,886	3,883,554	2,603,318	2,473,815	3,256,421	3,305,121
REVENUE TOLL SERVICE	5,520,242	5,266,941	5,028,589	3,885,142	7,237,822	6,380,704	5,755,852	4,488,208
REVENUE MISCELLANEOUS	325,977	278,014	339,297	266.452	325,626	270,333	520,368	418,665
LESS UNCOLLECTIBLES	38,712	78,249	28,600	18,600	5,986	581	64,413	10,687
TOTAL OPERATING REVENUES	10,461,913	9,975,457	10,269,172	8,016,548	10,160,780	9,124,271	9,468,228	8,201,307
EXPENSE MAINTENANCE	1,925,339	1,699,356	2,645,953	1,998,402	2,599,678	1,895,874	1,893,986	1,538,618
EXPENSE DEPRECIATION, AMOR	2,194,936	1,969,053	1,776,942	1,456,914	1,721,351	1,487,247	1,380,828	1,147,734
EXPENSE TRAFFIC	272,481	226,484	129,423	93,502	743,972	623,655	191,678	123,195
EXPENSE COMMERCIAL	586,269	495,570	632,424	483,407	392,788	387,771	515,719	439,180
EXPENSE GENL OFF SAL + EX	1,044,545	788,292	1,218,869	901,341	1,037,559	835,633	1,047,542	877,316
EXPENSE OTHER OPERATING EX	863,227	824,422	560,487	379,569	1,040,059	1,072,350	686,756	499,247
EXPENSE TAXES OTHER THAN F	747,504	845,127	979,375	640,747	930,444	929,310	859,260	836,039
EXPENSE FEDERAL INCOME TAX	752,343	996,392	164,367	111,578	368,693	398,616	890,400	1,147,399
TOTAL EXPENSES AND TAXES	8,386,644	7,844,696	8,107,840	6,065,460	6,834,544	7,630,456	7,466,169	6,608,728
NET OPERATING INCOME	2,075,269	2,130,761	2,161,332	1,951,088	1,326,236	1,493,815	2,002,059	1,592,579
NET NON-OPERATING INCOME	143,360	171,034	459,880	247,976	73,020	(120,191)	788,688	1,002,784
INCOME AVAILABLE FOR F C	2,218,629	2,301,795	2,621,212	2,199,064	1,399,256	1,373,624	2,790,747	2,595,363
INTEREST ON FUNDED DEBT	1,074,610	738,431	2,327,440	1,965,837	918,677	877,152	975,047	939,712
OTHER INTEREST	17,150	179,673	331	971	--	--	29,832	11,500
AMORT DEBT DISC PREM + EX	3,141	3,141	--	--	--	--	3,603	3,400
OTHER FIXED CHARGES	--	--	1,854	43,188	275	19	--	--
TOTAL DEDUCTIONS	1,094,901	921,245	2,329,625	2,009,996	918,952	877,171	1,008,482	954,612
NET INCOME BEFORE EXTRA	1,123,728	1,380,550	291,587	189,068	480,304	496,453	1,782,265	1,640,751
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,123,728	1,380,550	291,587	189,068	480,304	496,453	1,782,265	1,640,751
PREFERRED DIVIDENDS	38,672	41,484	--	--	--	--	2,680	5,360
COMMON DIVIDENDS	900,000	1,750,000	201,780	325,000	--	--	900,000	900,000

	117		118		119		120 G	
	NORTHERN STATES POWER CO MINOT ND		SAN MARCOS TEL CO INC SAN MARCOS TEX		EAST ASCENSION TEL CO INC GONZALES LA		BETHEL & MT. AETNA TEL WESTFIELD IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	25,546,353	25,403,687	19,686,903	17,218,310	29,098,450	25,197,935	28,244,406	26,419,794
DEPRECIATION AND AMORT RES	8,219,274	7,228,078	6,600,420	6,418,846	6,203,863	5,112,811	7,225,482	5,638,270
NUMBER OF ALL EXCHANGES	1	1	2	2	6	6	8	8
TOT CO OWNED ACCESS LINES	18,869	18,516	14,993	13,538	15,203	14,515	19,393	16,208
SERVICE TELEPHONES	2,887	--	--	--	--	--	--	--
FUNDED DEBT BONDS	**	**	--	--	--	--	--	--
FUNDED DEBT OTHERS	**	**	773,724	977,000	22,150,865	21,658,096	10,757,962	10,983,127
PREFERRED STOCK	**	**	--	--	23,050	23,050	--	--
COMMON STOCK	**	**	999,059	871,748	58,400	58,400	4,290,000	4,290,000
RETAINED EARNINGS	**	**	12,897,399	7,968,693	2,426,120	1,994,904	2,843,443	2,332,625
MATURITY OF LTD & STN	**	**	46,529	320,000	351,425	393,062	223,698	201,314
TOTAL CAPITALIZATION	**	**	14,716,711	10,137,441	25,009,860	24,127,512	18,115,103	17,807,066
REVENUE LOCAL SERVICE	3,633,220	3,498,024	2,525,470	2,302,639	3,940,781	3,540,412	4,853,624	3,814,428
REVENUE TOLL SERVICE	5,151,615	3,813,843	6,349,526	3,983,313	4,558,587	3,163,558	3,703,358	3,687,738
REVENUE MISCELLANEOUS	663,436	598,724	335,269	236,171	267,389	248,207	203,109	172,624
LESS UNCOLLECTIBLES	--	--	60,653	31,706	14,768	8,065	50,848	50,486
TOTAL OPERATING REVENUES	9,448,271	7,910,591	9,149,612	6,490,417	8,751,989	6,944,112	8,709,243	7,624,304
EXPENSE MAINTENANCE	1,603,401	1,382,023	1,268,634	885,140	2,168,093	1,839,504	1,652,181	1,447,761
EXPENSE DEPRECIATION, AMOR	1,737,356	1,525,237	1,228,623	1,101,913	1,373,179	1,247,162	1,906,572	1,570,709
EXPENSE TRAFFIC	158,172	161,653	433,944	381,625	136,050	140,681	98,663	185,277
EXPENSE COMMERCIAL	696,119	614,191	507,649	425,788	322,108	304,429	483,791	570,037
EXPENSE GENL OFF SAL + EX	870,803	738,685	582,642	665,102	648,234	585,536	432,603	707,198
EXPENSE OTHER OPERATING EX	714,183	546,634	511,229	383,302	447,131	451,957	662,542	647,502
EXPENSE TAXES OTHER THAN F	643,297	601,045	552,248	437,427	732,336	550,464	700,577	593,374
EXPENSE FEDERAL INCOME TAX	1,129,884	716,070	2,171,180	848,940	739,268	51,774	758,908	400,500
TOTAL EXPENSES AND TAXES	7,553,215	6,285,538	7,256,149	5,129,237	6,566,399	5,171,507	6,695,837	6,122,358
NET OPERATING INCOME	1,895,056	1,625,053	1,893,463	1,361,180	2,185,590	1,772,605	2,013,406	1,501,946
NET NON-OPERATING INCOME	**	**	1,212,920	42,664	343,791	200,739	44,204	35,792
INCOME AVAILABLE FOR F C	**	**	3,106,383	1,403,844	2,529,381	1,973,344	2,057,610	1,537,738
INTEREST ON FUNDED DEBT	**	**	--	2,874	1,514,586	1,317,280	699,992	693,179
OTHER INTEREST	**	**	262,249	150,260	14,979	20,515	5,213	13,777
AMORT DEBT DISC PREM + EX	**	**	--	--	--	--	744	768
OTHER FIXED CHARGES	**	**	--	--	--	--	3	--
TOTAL DEDUCTIONS	**	**	262,249	153,134	1,529,565	1,337,795	705,952	707,724
NET INCOME BEFORE EXTRA	**	**	2,844,134	1,250,710	999,816	635,549	1,351,658	830,014
EXTRA AND DELAYED ITEMS	**	**	22,437	31,124	(567,678)	--	--	--
NET INCOME	**	**	2,866,571	1,281,834	432,138	635,549	1,351,658	830,014
PREFERRED DIVIDENDS	**	**	--	--	922	--	--	--
COMMON DIVIDENDS	**	**	2,080,407	--	--	--	840,840	635,100

** NOT AVAILABLE

	121		122 PT		* 123		124	
	MID GEORGIA TEL CORP COMMERCE GA		TEL UTIL OF EASTERN ORE SPRAY ORE		HORRY TEL COOP INC CONWAY SC		WOOD COUNTY TEL CO WISCONSIN RAPIDS WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	30,218,902	28,737,268	[illegible]9	22,101,501	39,836,448	36,313,887	22,485,626	21,314,338
DEPRECIATION AND AMORT RES	9,009,204	7,110,365	[illegible]5	4,777,346	16,521,078	14,676,264	11,013,081	9,943,552
NUMBER OF ALL EXCHANGES	11	11	[illegible]	19	9	9	5	5
TOT CO OWNED ACCESS LINES	19,394	19,044	[illegible]6	8,056	22,750	20,999	18,260	18,964
SERVICE TELEPHONES	--	--	--	7	--	--	347	294
FUNDED DEBT BONDS	2,450,000	1,260,000	--	--	--	--	3,661,000	4,039,000
FUNDED DEBT OTHERS	11,407,814	9,717,651	9,189,364	9,347,016	21,084,497	20,526,255	--	--
PREFERRED STOCK	--	--	28,500	28,500	--	--	--	--
COMMON STOCK	5,657,100	4,657,100	1,705,635	1,705,635	381,295*	354,092	6,971,400	6,971,700
RETAINED EARNINGS	2,982,168	2,595,004	7,055,204	6,209,002	6,370,892	5,543,617	687,721	405,759
MATURITY OF LTD & STN	255,163	248,048	--	--	--	--	189,000	--
TOTAL CAPITALIZATION	22,752,245	18,477,803	17,978,703	17,290,153	27,836,684	26,423,964	11,509,121	11,416,459
REVENUE LOCAL SERVICE	3,281,167	3,114,497	1,242,085	1,215,770	3,430,857	3,072,483	3,927,763	2,930,412
REVENUE TOLL SERVICE	4,842,489	3,809,875	6,908,858	5,775,600	4,510,483	4,182,700	3,746,381	3,302,837
REVENUE MISCELLANEOUS	267,487	233,467	142,599	126,407	410,962	291,699	532,589	454,069
LESS UNCOLLECTIBLES	69,671	47,474	64,496	70,295	138,488	77,123	(3,489)	10,359
TOTAL OPERATING REVENUES	8,321,472	7,110,365	8,229,046	7,047,482	8,213,814	7,469,759	8,210,222	6,676,959
EXPENSE MAINTENANCE	1,809,573	1,451,707	1,780,654	1,524,953	2,104,674	1,707,760	1,492,162	1,128,145
EXPENSE DEPRECIATION, AMOR	1,374,482	1,370,136	1,651,971	1,349,279	2,408,651	2,176,754	1,903,806	1,591,496
EXPENSE TRAFFIC	570,060	495,771	65,883	31,836	85,967	66,823	487,413	435,002
EXPENSE COMMERCIAL	549,640	441,321	332,402	278,474	661,974	460,020	516,146	453,906
EXPENSE GENL OFF SAL + EX	707,336	668,543	1,045,331	501,162	577,210	366,378	571,704	517,545
EXPENSE OTHER OPERATING EX	445,696	367,086	333,481	228,019	590,842	431,289	552,999	519,422
EXPENSE TAXES OTHER THAN F	414,235	382,427	557,568	528,343	158,495	132,943	919,694	716,236
EXPENSE FEDERAL INCOME TAX	721,300	493,600	918,200	977,200	6,785	4,402	496,103	278,757
TOTAL EXPENSES AND TAXES	6,592,322	5,670,591	6,685,490	5,419,266	6,594,598	5,346,369	6,940,027	5,640,509
NET OPERATING INCOME	1,729,150	1,439,774	1,543,556	1,628,216	1,619,216	2,123,390	1,270,195	1,036,450
NET NON-OPERATING INCOME	185,515	100,729	21,791	749	371,400	396,309	52,320	36,108
INCOME AVAILABLE FOR F C	1,914,665	1,540,503	1,565,347	1,628,965	1,990,616	2,519,699	1,322,515	1,072,558
INTEREST ON FUNDED DEBT	672,213	658,305	275,325	257,261	798,501	776,267	339,256	355,778
OTHER INTEREST	39,079	64,772	1,929	436	8,642	7,779	1,282	2,274
AMORT DEBT DISC PREM + EX	4,209	4,209	821	821	--	--	2,455	2,455
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	715,501	727,286	278,075	258,518	807,143	784,046	342,993	360,507
NET INCOME BEFORE EXTRA	1,199,164	813,217	1,287,272	1,370,447	1,183,473	1,735,653	979,522	712,051
EXTRA AND DELAYED ITEMS	--	--	--	--	(3,782)	--	--	--
NET INCOME	1,199,164	813,217	1,287,272	1,370,447	1,179,691	1,735,653	979,522	712,051
PREFERRED DIVIDENDS	--	--	1,710	2,138	--	--	--	--
COMMON DIVIDENDS	812,000	539,000	439,360	439,360	--	--	697,560	557,571

* MEMBERSHIP

	125 LEXINGTON TEL CO LEXINGTON NC		126 HEINS TEL CO SANFORD NC		127 A ATC OF OKLAHOMA INC BURNS FLAT OKLA		128 CITIZENS UTILITIES CO KINGMAN ARIZ	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	22,930,260	21,878,291	26,505,698	25,281,909	24,788,718	21,789,034	14,893,781	**
DEPRECIATION AND AMORT RES	8,052,178	6,928,248	8,834,892	8,247,347	6,236,279	5,262,751	3,999,463	**
NUMBER OF ALL EXCHANGES	3	3	3	3	29	29	1	**
TOT CO OWNED ACCESS LINES	18,801	18,712	18,215	17,853	14,123	13,523	5,939	**
SERVICE TELEPHONES	--	--	1,644	--	--	--	--	**
FUNDED DEBT BONDS	--	--	--	--	--	--	4,500,000	**
FUNDED DEBT OTHERS	4,108,000	4,254,000	12,304,088	12,217,440	8,837,714	9,109,016	--	**
PREFERRED STOCK	1,151,700	1,173,700	--	--	--	--	--	**
COMMON STOCK	2,022,367	2,022,367	2,065,667	2,065,667	3,118,830	3,118,830	2,072,621	**
RETAINED EARNINGS	3,295,880	2,610,728	3,486,737	3,119,040	4,241,589	3,724,599	4,102,336	**
MATURITY OF LTD & STN	1,434,000	2,434,000	338,509	--	771,659	259,718	--	**
TOTAL CAPITALIZATION	12,011,947	12,494,795	18,195,001	17,402,147	16,969,792	16,212,163	10,674,957	**
REVENUE LOCAL SERVICE	3,614,712	2,973,659	3,115,410	3,171,864	1,809,444	1,597,782	1,360,689	**
REVENUE TOLL SERVICE	4,254,015	3,333,773	4,487,343	4,615,314	5,785,619	4,160,988	6,126,532	**
REVENUE MISCELLANEOUS	341,456	299,877	389,628	303,743	248,901	175,643	273,789	**
LESS UNCOLLECTIBLES	90,156	82,554	15,271	--	9,843	9,486	20.254	**
TOTAL OPERATING REVENUES	8,120,027	6,524,755	7,977,110	8,090,921	7,834,121	5,924,927	7,740,756	**
EXPENSE MAINTENANCE	1,590,928	1,335,791	1,806,367	1,727,618	1,775,497	989,518	468,586	**
EXPENSE DEPRECIATION, AMOR	1,346,272	982,739	1,214,451	1,150,129	1,433,569	1,207,050	819,388	**
EXPENSE TRAFFIC	660,318	617,790	629,406	661,893	85,542	69,435	912,214	**
EXPENSE COMMERCIAL	368,307	323,778	439,726	374,452	360,436	280,647	290,709	**
EXPENSE GENL OFF SAL + EX	570,529	482,539	860,772	754,792	577,831	504,937	317,480	**
EXPENSE OTHER OPERATING EX	411,067	407,857	535,254	533,667	144,168	128,967	478,170	**
EXPENSE TAXES OTHER THAN F	746,365	604,772	809,725	822,482	521,616	387,236	912,227	**
EXPENSE FEDERAL INCOME TAX	698,755	331,596	487,178	806,006	977,641	761,834	1,568,170	**
TOTAL EXPENSES AND TAXES	6,392,541	5,086,862	6,782,879	6,831,039	5,876,300	4,329,624	5,766,944	**
NET OPERATING INCOME	1,727,486	1,437,893	1,194,231	1,259,382	1,957,821	1,595,303	1,973,812	**
NET NON-OPERATING INCOME	(1,397)	(444)	220,504	298,280	4,180	47,931	33,712	**
INCOME AVAILABLE FOR F C	1,726,089	1,437,449	1,414,735	1,558,162	1,962,001	1,643,234	2,007,524	**
INTEREST ON FUNDED DEBT	355,927	368,525	640,742	642,398	507,912	496,223	--	**
OTHER INTEREST	315,342	450,216	--	3,652	173,030	85,331	4,660	**
AMORT DEBT DISC PREM + EX	2,908	2,908	--	--	408	408	--	**
OTHER FIXED CHARGES	--	--	--	--	--	--	--	**
TOTAL DEDUCTIONS	674,177	821,649	640,742	646,050	681,350	581,962	4,660	**
NET INCOME BEFORE EXTRA	1,051,912	615,800	773,993	912,112	1,280,651	1,061,272	2,002,864	**
EXTRA AND DELAYED ITEMS	--	--	--	240,702	--	--	--	**
NET INCOME	1,051,912	615,800	773,993	1,152,814	1,280,651	1,061,272	2,002,864	**
PREFERRED DIVIDENDS	70,187	71,747	--	--	--	--	--	**
COMMON DIVIDENDS	296,573	279,463	406,296	541,728	763,661	295,610	--	**

** NOT AVAILABLE

	129		130		131 M		* 132	
	TACONIC TEL CORP CHATHAM NY		GULF TEL CO FOLEY ALA		BROOKVILLE TEL CO BROOKVILLE PA		GRAND RIVER MUT TEL CO PRINCETON MO	
	1982	1981	1982	1981	1982	1981	.1982	1981
TELEPHONE PLANT IN SERVICE	21,178,783	19,029,000	29,169,084	25,937,923	32,464,602	30,338,160	27,412,461	25,901,488
DEPRECIATION AND AMORT RES	7,233,829	6,442,243	6,990,811	5,687,015	7,025,544	5,611,132	10,781,815	9,096,359
NUMBER OF ALL EXCHANGES	10	10	12	12	17	17	44	44
TOT CO OWNED ACCESS LINES	16,498	16,104	13,303	13,635	17,596	17,711	18,704	18,931
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	9,056,046	6,590,250	19,506,192	19,082,518	17,843,692	18,188,448	21,378,300	18,341,707
PREFERRED STOCK	131,600	171,400	--	--	6,650	6,650	--	--
COMMON STOCK	677,719	677,719	140,041	91,200	996,785	996,785	86,260*	86,820
RETAINED EARNINGS	4,768,636	4,266,763	2,889,142	2,605,797	4,496,724	4,292,891	1,960,681	1,097,060
MATURITY OF LTD & STN	--	--	--	--	346,088	337,127	--	--
TOTAL CAPITALIZATION	14,634,001	11,706,132	22,535,375	21,779,515	23,689,939	23,821,901	23,425,241	19,525,587
REVENUE LOCAL SERVICE	2,156,238	2,005,705	1,996,560	1,960,120	3,390,671	2,486,709	2,154,183	2,049,366
REVENUE TOLL SERVICE	5,290,769	4,545,457	5,432,991	5,097,279	4,103,893	3,103,522	5,296,820	4,346,547
REVENUE MISCELLANEOUS	327,427	290,702	293,624	271,928	168,996	133,781	187,590	155,924
LESS UNCOLLECTIBLES	36,500	34,200	30,035	20,322	58,751	7,330	44,936	33,089
TOTAL OPERATING REVENUES	7,737,934	6,807,664	7,693,140	7,309,005	7,604,809	5,716,682	7,593,657	6,518,748
EXPENSE MAINTENANCE	1,802,407	1,515,581	1,718,357	1,414,481	1,754,571	1,358,748	1,620,180	1,519,587
EXPENSE DEPRECIATION, AMOR	972,021	850,885	1,250,110	1,186,253	1,765,170	1,052,263	1,740,191	1,600,482
EXPENSE TRAFFIC	273,659	249,700	676,239	608,979	147,022	99,215	48,400	42,578
EXPENSE COMMERCIAL	542,234	444,076	298,198	308,153	427,757	252,307	515,194	515,523
EXPENSE GENL OFF SAL + EX	765,489	591,997	892,519	715,020	765,687	625,545	796,798	694,647
EXPENSE OTHER OPERATING EX	548,425	452,482	455,722	432,110	613,684	444,568	657,734	417,089
EXPENSE TAXES OTHER THAN F	830,178	741,386	487,743	415,632	616,012	439,757	584,111	570,911
EXPENSE FEDERAL INCOME TAX	448,259	488,727	165,450	311,478	26,200	191,700	--	--
TOTAL EXPENSES AND TAXES	6,182,672	5,334,834	5,944,338	5,392,106	6,116,103	4,464,103	5,962,608	5,360,817
NET OPERATING INCOME	1,555,262	1,472,830	1,748,802	1,916,899	1,488,706	1,252,579	1,631,049	1,157,931
NET NON-OPERATING INCOME	116,342	54,428	(1,265)	(81,830)	495,450	699,742	106,385	133,297
INCOME AVAILABLE FOR F C	1,671,604	1,527,258	1,747,537	1,835,069	1,984,156	1,952,321	1,737,434	1,291,228
INTEREST ON FUNDED DEBT	755,205	574,670	1,450,340	1,331,150	1,468,035	1,343,952	858,311	794,890
OTHER INTEREST	160,010	159,155	13,852	10,415	7,987	8,459	13,580	6,407
AMORT DEBT DISC PREM + EX	2,212	2,211	--	--	3,902	3,382	1,687	1,613
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	917,427	736,036	1,464,192	1,341,565	1,479,924	1,355,793	873,578	802,910
NET INCOME BEFORE EXTRA	754,177	791,222	283,345	493,504	504,232	596,528	863,856	488,318
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	754,177	791,222	283,345	493,504	504,232	596,528	863,856	488,318
PREFERRED DIVIDENDS	8,210	8,570	--	--	399	1,898	--	--
COMMON DIVIDENDS	244,094	228,446	--	--	300,000	290,000	--	--

* MEMBERSHIP

	133 M		134 UT		135 TD		136	
	SOUTH CAROLINA TEL CORP		UNITED OF ARKANSAS		OKLAHOMA COMM SYSTEMS INC		SIERRA TEL CO INC	
	LEXINGTON SC		JEFFERSON CITY MO		CHOCTAW OKLA		OAKHURST CAL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	28,057,580	25,724,568	19,775,632	19,143,230	21,017,556	13,536,753	21,990,323	21,055,552
DEPRECIATION AND AMORT RES	7,329,106	6,024,953	5,134,410	4,424,417	2,971,690	3,854,105	5,340,955	4,249,393
NUMBER OF ALL EXCHANGES	4	4	11	10	12	12	3	3
TOT CO OWNED ACCESS LINES	16,816	16,485	15,205	15,174	11,761	11,178	9,118	8,270
SERVICE TELEPHONES	--	--	5	5	--	--	--	--
FUNDED DEBT BONDS	--	--	5,641,500	5,742,000	--	--	--	--
FUNDED DEBT OTHERS	14,369,603	14,541,389	--	--	11,839,653	7,215,437	15,912,923	14,965,901
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	3,079,789	3,079,789	2,099,469	2,099,469	5,616,374	3,842,806	50,533	50,533
RETAINED EARNINGS	2,866,017	2,288,902	4,532,569	4,733,754	2,665,284	860,651	3,362,650	2,893,544
MATURITY OF LTD & STN	184,373	159,695	48,500	48,500	52,605	3,538,967	--	--
TOTAL CAPITALIZATION	20,499,782	20,069,775	12,322,038	12,623,723	20,173,916	15,457,861	19,326,106	17,909,978
REVENUE LOCAL SERVICE	4,618,147	3,667,999	3,037,264	2,952,496	2,504,096	1,882,339	1,253,387	1,171,428
REVENUE TOLL SERVICE	2,753,161	2,120,796	4,402,938	3,954,314	4,963,945	3,277,435	6,024,764	5,044,542
REVENUE MISCELLANEOUS	231,979	232,785	162,469	169,674	86,153	77,677	119,481	103,552
LESS UNCOLLECTIBLES	46,976	42,687	92,232	112,820	90,890	9,791	50,159	37,434
TOTAL OPERATING REVENUES	7,556,311	5,978,893	7,510,439	6,963,664	7,463,304	5,227,660	7,347,473	6,282,088
EXPENSE MAINTENANCE	1,583,734	1,238,545	1,749,979	1,451,099	2,004,941	1,086,710	1,406,245	1,173,739
EXPENSE DEPRECIATION, AMOR	1,405,429	1,395,800	1,305,848	1,320,983	1,003,356	998,085	1,383,944	1,327,425
EXPENSE TRAFFIC	94,775	84,543	133,629	131,344	126,338	71,112	521,720	400,557
EXPENSE COMMERCIAL	439,109	354,541	500,922	480,186	364,285	302,543	343,972	288,604
EXPENSE GENL OFF SAL + EX	606,512	621,734	624,009	466,678	728,891	599,281	624,525	621,007
EXPENSE OTHER OPERATING EX	386,609	206,632	608,507	498,564	487,356	382,890	624,261	445,674
EXPENSE TAXES OTHER THAN F	402,752	425,720	520,908	473,592	399,784	265,618	412,555	355,890
EXPENSE FEDERAL INCOME TAX	621,801	250,401	614,449	605,409	767,554	383,175	51,401	42,600
TOTAL EXPENSES AND TAXES	5,540,721	4,577,916	6,058,251	5,427,855	5,882,505	4,089,414	5,368,623	4,655,496
NET OPERATING INCOME	2,015,590	1,400,977	1,452,188	1,535,809	1,580,799	1,138,246	1,978,850	1,626,592
NET NON-OPERATING INCOME	304,753	333,959	40,863	32,090	317,589	1,020	37,409	10,164
INCOME AVAILABLE FOR F C	2,320,343	1,734,936	1,493,051	1,567,899	1,898,388	1,139,266	2,016,259	1,636,756
INTEREST ON FUNDED DEBT	1,186,612	1,102,446	472,456	484,559	452,934	267,890	1,240,150	1,105,348
OTHER INTEREST	6,053	12,692	7,730	47,887	5,059	324,495	31,033	32,069
AMORT DEBT DISC PREM + EX	563	558	3,787	3,823	1,303	1,306	--	--
OTHER FIXED CHARGES	--	--	--	--	--	12,463	833	687
TOTAL DEDUCTIONS	1,193,228	1,115,696	483,973	536,269	459,296	606,154	1,272,016	1,138,104
NET INCOME BEFORE EXTRA	1,127,115	619,240	1,009,078	1,031,630	1,439,092	533,112	744,243	498,652
EXTRA AND DELAYED ITEMS	--	--	--	--	365,541	--	--	--
NET INCOME	1,127,115	619,240	1,009,078	1,031,630	1,804,633	533,112	744,243	498,652
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	550,000	183,000	1,210,263	--	--	--	--	--

	137 A		* 138		* 139		140 CC	
	OKLAHOMA ALLIED TEL CO		GOLDEN WEST TELECOMM COOP		EASTEX TEL COOP INC		CENCOM OF WISCONSIN IN	
	POTEAU OKLA		WALL SD		HENDERSON TEX		RUSHFORD MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	18,809,394	17,849,898	31,459,161	19,761,270	33,635,452	24,896,711	24,634,464	23,126,051
DEPRECIATION AND AMORT RES	4,028,322	3,748,200	11,984,180	6,795,510	9,287,909	7,677,735	7,861,063	6,344,928
NUMBER OF ALL EXCHANGES	8	9	27	20	21	21	11	11
TOT CO OWNED ACCESS LINES	11,392	11,286	10,409	9,339	17,060	16,071	14,953	15,174
SERVICE TELEPHONES	--	--	4	4	--	--	35	9
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,854,788	6,995,072	19,124,657	16,078,529	26,384,875	24,392,330	13,536,679	13,827,018
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,908,560	1,908,560	1,603,264*	--	186,067*	173,948	1,200,115	1,200,115
RETAINED EARNINGS	4,733,377	3,490,294	2,254,760	2,248,988	7,557,164	5,961,966	2,701,405	2,506,039
MATURITY OF LTD & STN	140,284	140,284	--	--	--	--	291,221	273,959
TOTAL CAPITALIZATION	13,637,009	12,534,210	22,982,681	18,327,517	34,128,106	30,528,244	17,729,420	17,807,131
REVENUE LOCAL SERVICE	2,334,403	1,804,685	1,549,738	754,612	1,975,495	1,801,178	2,143,464	1,798,711
REVENUE TOLL SERVICE	4,823,429	3,954,164	5,536,957	3,228,005	4,875,589	3,731,369	4,731,122	4,295,100
REVENUE MISCELLANEOUS	94,873	73,113	80,385	103,288	246,029	221,854	212,143	184,747
LESS UNCOLLECTIBLES	5,060	4,066	6,000	2,400	8,533	6,501	45,657	41,628
TOTAL OPERATING REVENUES	7,247,645	5,827,896	7,161,080	4,083,505	7,088,580	5,747,900	7,041,072	6,236,930
EXPENSE MAINTENANCE	933,046	745,087	1,739,089	957,372	1,480,670	1,239,567	1,372,452	1,016,601
EXPENSE DEPRECIATION, AMOR	1,088,336	1,028,932	2,193,196	1,271,210	1,793,524	1,361,585	1,539,476	1,229,962
EXPENSE TRAFFIC	609,054	641,616	46,508	26,772	47,041	37,705	49,598	41,283
EXPENSE COMMERCIAL	259,701	231,693	137,981	80,010	334,176	250,569	474,729	449,040
EXPENSE GENL OFF SAL + EX	726,681	669,546	538,905	280,063	576,971	487,611	1,000,642	931,402
EXPENSE OTHER OPERATING EX	180,529	175,191	544,400	281,733	379,501	289,360	315,093	286,399
EXPENSE TAXES OTHER THAN F	536,643	407,908	329,848	169,262	205,850	217,609	753,620	645,243
EXPENSE FEDERAL INCOME TAX	930,183	402,024	542,894	480,810	--	--	236,720	355,578
TOTAL EXPENSES AND TAXES	5,264,173	4,301,997	6,072,821	3,547,232	4,817,733	3,884,006	5,742,330	4,955,508
NET OPERATING INCOME	1,983,472	1,525,899	1,088,259	536,273	2,270,847	1,863,894	1,298,742	1,281,422
NET NON-OPERATING INCOME	6,532	32,814	238,019	307,569	297,408	523,076	62,880	81,242
INCOME AVAILABLE FOR F C	1,990,004	1,558,713	1,326,278	843,842	2,568,255	2,386,970	1,361,622	1,362,664
INTEREST ON FUNDED DEBT	615,287	765,164	547,798	290,816	999,660	946,038	741,560	718,566
OTHER INTEREST	128,096	131,901	--	48,000	--	--	3,773	4,613
AMORT DEBT DISC PREM + EX	3,538	3,381	--	--	--	--	923	857
OTHER FIXED CHARGES	--	--	(6,133)	--	--	--	--	--
TOTAL DEDUCTIONS	746,921	900,446	541,665	338,816	999,660	946,038	746,256	724,036
NET INCOME BEFORE EXTRA	1,243,083	658,267	784,613	505,026	1,568,595	1,440,932	615,366	638,628
EXTRA AND DELAYED ITEMS	--	--	(315)	--	--	--	--	--
NET INCOME	1,243,083	658,267	784,298	505,026	1,568,595	1,440,932	615,366	638,628
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	420,000	229,000

* MEMBERSHIP

	141		142 C		* 143		144	
	LANCASTER TEL CO LANCASTER SC		CTC OF INDIANA INC CORYDON IND		SOUTH CENTRAL RURAL TEL GLASGOW KY		KERRVILLE TEL CO KERRVILLE TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	20,590,876	19,107,798	21,147,835	19,933,194	40,342,315	34,611,609	16,958,126	13,944,598
DEPRECIATION AND AMORT RES	8,770,582	7,761,310	7,149,469	5,588,917	9,147,746	7,645,754	5,589,849	4,802,002
NUMBER OF ALL EXCHANGES	2	2	17	17	16	16	3	2
TOT CO OWNED ACCESS LINES	13,946	13,842	15,046	11,264	16,749	17,113	11,705	11,114
SERVICE TELEPHONES	--	136	--	--	791	83	--	--
FUNDED DEBT BONDS	1,680,000	1,700,000	2,823,175	2,985,267	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,729,558	2,484,134	36,263,819	34,360,238	3,593,582	2,132,774
PREFERRED STOCK	2,514,856	2,516,942	--	--	--	--	--	--
COMMON STOCK	1,205,400	1,205,400	3,065,761	3,065,761	640,745*	642,040	1,001,000	1,000,000
RETAINED EARNINGS	2,342,334	1,875,503	2,485,722	2,525,147	2,326,233	1,772,172	5,520,323	4,698,043
MATURITY OF LTD & STN	1,700,000	2,400,000	1,616,645	413,592	--	--	312,057	316,327
TOTAL CAPITALIZATION	9,442,590	9,697,845	11,720,861	11,473,901	39,230,797	36,774,450	10,426,962	8,147,144
REVENUE LOCAL SERVICE	3,984,395	3,468,735	3,468,014	3,215,519	4,236,753	3,418,210	2,306,897	2,148,979
REVENUE TOLL SERVICE	2,669,061	2,549,442	3,032,316	2,235,243	2,228,342	1,657,015	4,064,475	3,220,114
REVENUE MISCELLANEOUS	288,898	221,233	274,797	272,199	170,179	169,260	211,397	183,952
LESS UNCOLLECTIBLES	35,488	26,417	20,377	12,500	40,679	47,000	676	30,643
TOTAL OPERATING REVENUES	6,906,866	6,212,993	6,754,750	5,710,461	6,594,595	5,197,485	6,582,093	5,522,402
EXPENSE MAINTENANCE	1,648,620	1,311,532	1,762,290	1,352,830	1,430,287	1,199,081	1,032,099	799,887
EXPENSE DEPRECIATION, AMOR	1,482,441	1,356,350	1,922,727	1,107,424	1,844,961	1,642,369	853,986	750,837
EXPENSE TRAFFIC	330,011	501,588	222,377	216,889	115,320	93,065	511,544	455,116
EXPENSE COMMERCIAL	548,562	464,586	473,855	403,470	249,062	223,690	249,300	201,149
EXPENSE GENL OFF SAL + EX	583,873	490,805	567,449	467,726	471,410	387,774	542,927	424,800
EXPENSE OTHER OPERATING EX	424,545	368,810	343,739	234,714	290,134	88,805	363,818	289,804
EXPENSE TAXES OTHER THAN F	354,025	377,978	366,045	263,122	362,285	388,945	445,141	386,150
EXPENSE FEDERAL INCOME TAX	363,655	286,786	299,158	530,744	6,739	5,611	983,806	813,752
TOTAL EXPENSES AND TAXES	5,735,732	5,158,435	5,957,640	4,576,919	4,770,198	4,029,340	4,982,621	4,121,495
NET OPERATING INCOME	1,171,134	1,054,558	797,110	1,133,542	1,824,397	1,168,145	1,599,472	1,400,907
NET NON-OPERATING INCOME	104,996	53,892	35,407	73,842	227,110	298,463	83,341	15,400
INCOME AVAILABLE FOR F C	1,276,130	1,108,450	832,517	1,207,384	2,051,507	1,466,608	1,682,813	1,416,307
INTEREST ON FUNDED DEBT	132,625	134,200	340,016	465,074	1,503,552	1,325,269	341,105	307,967
OTHER INTEREST	343,718	340,796	27,169	5,358	3,366	13,145	18,756	18,556
AMORT DEBT DISC PREM + EX	1,068	1,068	4,756	3,708	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	280	--	--
TOTAL DEDUCTIONS	477,411	476,064	371,941	474,140	1,506,918	1,338,694	359,861	326,523
NET INCOME BEFORE EXTRA	798,719	632,386	460,576	733,244	544,589	127,914	1,322,952	1,089,784
EXTRA AND DELAYED ITEMS	--	--	--	--	9,472	(18,719)	--	--
NET INCOME	798,719	632,386	460,576	733,244	554,061	109,195	1,322,952	1,089,784
PREFERRED DIVIDENDS	283,888	295,451	--	--	--	--	--	--
COMMON DIVIDENDS	48,000	24,000	500,000	500,000	--	--	500,000	220,000

* MEMBERSHIP

	145		146		* 147		148 UT	
	ELLENSBURG TEL CO ELLENSBURG WASH		CAMERON TEL CO CARLYSS LA		MID-RIVERS TEL COOP INC CIRCLE MONT		HILLSBOROUGH + MONTGOM BELLE MEAD NJ	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	22,322,337	20,139,180	16,872,565	13,519,905	28,192,403	27,106,900	18,418,559	17,764,073
DEPRECIATION AND AMORT RES	7,829,458	6,772,577	5,147,593	4,220,424	12,162,290	10,425,337	5,139,356	4,148,373
NUMBER OF ALL EXCHANGES	5	5	8	8	20	20	1	1
TOT CO OWNED ACCESS LINES	14,606	14,632	7,297	6,056	5,621	5,521	9,430	9,102
SERVICE TELEPHONES	--	--	--	--	--	--	946	270
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,557,000	3,629,750	9,593,214	9,347,861	14,105,487	14,366,429	9,937,782	10,152,963
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	6,293,140	5,699,250	25,700	25,700	101,942*	106,377	371,803	371,803
RETAINED EARNINGS	4,451,284	4,356,875	5,078,485	3,859,073	6,472,108	5,307,092	4,377,365	3,848,961
MATURITY OF LTD & STN	72,750	72,750	224,849	207,439	--	--	214,711	208,395
TOTAL CAPITALIZATION	14,374,174	13,758,625	14,922,248	13,440,073	20,679,537	19,779,898	14,901,661	14,582,122
REVENUE LOCAL SERVICE	2,412,765	2,424,227	1,912,413	1,665,238	1,103,923	1,111,547	1,374,311	1,345,128
REVENUE TOLL SERVICE	3,996,973	4,029,889	4,312,434	3,341,925	5,166,296	4,411,871	4,811,327	4,542,653
REVENUE MISCELLANEOUS	151,202	170,706	312,778	292,509	150,759	77,353	251,522	200,169
LESS UNCOLLECTIBLES	26,440	42,353	39,812	(1,934)	--	--	25,680	32,967
TOTAL OPERATING REVENUES	6,534,500	6,582,469	6,497,813	5,301,606	6,420,978	5,600,771	6,411,480	6,054,983
EXPENSE MAINTENANCE	1,107,539	931,269	1,686,320	1,428,176	1,659,746	1,378,261	1,235,224	1,198,497
EXPENSE DEPRECIATION, AMOR	1,547,507	1,172,887	873,577	664,797	1,772,736	1,479,272	1,377,287	1,191,081
EXPENSE TRAFFIC	304,410	297,592	24,384	26,198	20,507	20,697	83,966	81,569
EXPENSE COMMERCIAL	296,968	271,609	348,662	303,916	288,886	290,689	277,361	270,363
EXPENSE GENL OFF SAL + EX	452,262	404,104	584,048	504,797	693,649	602,455	467,418	373,909
EXPENSE OTHER OPERATING EX	293,191	270,400	356,909	399,050	514,956	480,503	388,579	324,172
EXPENSE TAXES OTHER THAN F	450,324	476,554	550,338	439,107	229,353	209,336	510,453	480,600
EXPENSE FEDERAL INCOME TAX	978,825	1,225,000	348,000	629,200	--	--	579,800	604,163
TOTAL EXPENSES AND TAXES	5,431,026	5,049,415	4,772,238	4,395,241	5,179,833	4,461,213	4,920,088	4,524,354
NET OPERATING INCOME	1,103,474	1,533,054	1,725,575	906,365	1,241,145	1,139,558	1,491,392	1,530,629
NET NON-OPERATING INCOME	305,268	334,927	256,184	274,486	181,679	265,676	136,857	70,019
INCOME AVAILABLE FOR F C	1,408,742	1,867,981	1,981,759	1,180,851	1,422,824	1,405,234	1,628,249	1,600,648
INTEREST ON FUNDED DEBT	235,053	239,688	547,027	490,863	284,109	286,918	632,070	522,679
OTHER INTEREST	6,832	5,270	--	--	(26,744)	(11,040)	5,037	5,698
AMORT DEBT DISC PREM + EX	1,077	1,077	--	--	--	--	1,694	1,695
OTHER FIXED CHARGES	--	--	285	1,085	--	--	--	--
TOTAL DEDUCTIONS	242,962	246,035	547,312	491,948	257,365	275,878	638,801	530,072
NET INCOME BEFORE EXTRA	1,165,780	1,621,946	1,434,447	688,903	1,165,459	1,129,356	989,448	1,070,576
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,165,780	1,621,946	1,434,447	688,903	1,165,459	1,129,356	989,448	1,070,576
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	504,435	451,193	--	--	--	--	461,044	576,532

* MEMBERSHIP

	149 C		* 150		* 151		152 UT	
	NORTH DAKOTA TEL CO DEVILS LAKE ND		BEN LOMAND RURAL TEL COOP MCMINNVILLE TENN		TWIN LAKES TEL COOP CORP GAINESBORO TENN		WEST JERSEY TEL CO BELVIDERE NJ	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	18,887,144	17,516,776	33,239,971	32,011,959	33,260,986	31,711,728	19,527,308	18,091,200
DEPRECIATION AND AMORT RES	2,499,630	1,774,176	7,963,784	6,832,226	8,623,946	7,395,829	6,156,875	4,983,424
NUMBER OF ALL EXCHANGES	15	15	17	17	15	15	6	6
TOT CO OWNED ACCESS LINES	8,885	8,268	18,360	18,115	18,944	18,922	9,320	9,029
SERVICE TELEPHONES	--	--	--	--	19	--	382	170
FUNDED DEBT BONDS	5,789,415	3,331,500	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,581,091	2,876,441	25,337,083	24,175,496	25,191,827	25,764,945	9,118,737	9,361,229
PREFERRED STOCK	--	--	--	--	--	--	1,568,000	1,568,000
COMMON STOCK	2,675,548	2,425,548	3,297,887*	2,974,429	258,541*	283,107	4,095	4,095
RETAINED EARNINGS	3,023,901	2,609,961	573,841	329,098	3,972,885	3,203,914	3,698,586	3,050,523
MATURITY OF LTD & STN	309,310	1,428,595	--	--	--	--	239,621	218,981
TOTAL CAPITALIZATION	14,379,265	12,672,045	29,208,811	27,479,023	29,423,253	29,251,966	14,629,039	14,202,828
REVENUE LOCAL SERVICE	2,283,098	1,946,311	3,194,795	3,061,850	3,565,141	3,271,975	1,149,614	1,104,980
REVENUE TOLL SERVICE	3,848,137	2,775,205	3,166,420	2,349,932	2,639,720	2,616,611	4,908,346	4,660,930
REVENUE MISCELLANEOUS	215,488	207,088	32,674	25,536	166,533	150,904	296,038	254,248
LESS UNCOLLECTIBLES	16,970	18,660	77,111	72,404	62,046	59,051	65,878	30,271
TOTAL OPERATING REVENUES	6,329,753	4,909,944	6,316,778	5,364,914	6,309,348	5,980,439	6,288,120	5,989,887
EXPENSE MAINTENANCE	1,139,302	978,392	1,157,185	1,077,270	1,178,383	1,090,530	1,109,137	1,147,648
EXPENSE DEPRECIATION, AMOR	1,148,893	829,227	1,971,629	1,626,241	1,699,227	1,650,528	1,349,986	1,118,345
EXPENSE TRAFFIC	142,461	130,194	164,671	160,836	88,114	90,002	416,495	376,168
EXPENSE COMMERCIAL	320,668	315,031	292,495	252,707	310,753	280,549	277,086	241,777
EXPENSE GENL OFF SAL + EX	376,081	332,320	479,235	461,344	500,859	544,966	439,123	397,879
EXPENSE OTHER OPERATING EX	423,484	307,216	425,960	382,476	525,680	501,438	431,051	388,500
EXPENSE TAXES OTHER THAN F	465,568	381,437	290,176	233,850	326,547	408,736	539,950	488,474
EXPENSE FEDERAL INCOME TAX	765,719	434,466	--	--	--	--	414,627	491,673
TOTAL EXPENSES AND TAXES	4,782,176	3,708,283	4,781,351	4,194,724	4,629,563	4,566,749	4,977,455	4,650,464
NET OPERATING INCOME	1,547,577	1,201,661	1,535,427	1,170,190	1,679,785	1,413,690	1,310,665	1,339,423
NET NON-OPERATING INCOME	101,801	43,625	223,978	241,355	340,568	362,141	109,541	90,068
INCOME AVAILABLE FOR F C	1,649,378	1,245,286	1,759,405	1,411,545	2,020,353	1,775,831	1,420,206	1,429,491
INTEREST ON FUNDED DEBT	502,868	484,340	1,185,712	1,082,544	1,251,382	1,214,967	531,051	483,969
OTHER INTEREST	104,909	148,376	--	--	--	--	9,651	17,857
AMORT DEBT DISC PREM + EX	2,660	2,660	--	--	--	--	329	328
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	610,437	635,376	1,185,712	1,082,544	1,251,382	1,214,967	541,031	502,154
NET INCOME BEFORE EXTRA	1,038,941	609,910	573,693	329,001	768,971	560,864	879,175	927,337
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,038,941	609,910	573,693	329,001	768,971	560,864	879,175	927,337
PREFERRED DIVIDENDS	--	--	--	--	--	--	78,400	78,400
COMMON DIVIDENDS	625,000	350,000	--	--	--	--	152,712	294,920

* MEMBERSHIP

	153		154		155 CE		156 C	
	WOODBURY TEL CO		SOURIS RIVER TEL MUT AID		CENTRAL TEL CO		WESTERN COUNTIES TEL C	
	WOODBURY CONN		MINOT ND		CHESANING MICH		JOHNSTOWN NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	15,762,636	15,213,374	26,407,457	25,480,848	19,529,065	18,363,548	18,556,526	16,647,163
DEPRECIATION AND AMORT RES	5,000,894	4,236,490	13.919,710	13,270,650	4,913,004	4,270,347	5,336,770	4,928,085
NUMBER OF ALL EXCHANGES	1	1	24	24	12	12	13	13
TOT CO OWNED ACCESS LINES	11,621	11,543	11,936	11,766	15,846	15,674	13,073	12,802
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	4,060,000	2,190,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	4,325,924	4,652,610	4,541,753	5,024,273	6,713,539	6,930,861
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	2,759,306	2,747,612	--	--	1,743,343	1,743,343	2,676,659	2,676,659
RETAINED EARNINGS	3,149,579	2,506,210	13,076,937	12,078,370	5,708,869	5,301,225	2,245,960	1,859,483
MATURITY OF LTD & STN	130,000	1,930,000	--	--	1,121,272	481,272	204,864	180,147
TOTAL CAPITALIZATION	10,098,885	9,373,822	17,402,861	16,730,980	13,115,237	12,550,113	11,841,022	11,647,150
REVENUE LOCAL SERVICE	2,786,131	1,726,878	2,069,313	1,920,810	1,780,596	1,730,209	2,334,965	1,996,438
REVENUE TOLL SERVICE	3,313,837	2,532,383	3,968,131	3,706,323	4,235,221	3,462,239	3,617,710	3,522,867
REVENUE MISCELLANEOUS	167,610	133,451	211,658	233,831	253,989	243,429	160,076	139,779
LESS UNCOLLECTIBLES	32,771	30,207	18,362	51,064	111,640	87,242	27,676	36,444
TOTAL OPERATING REVENUES	6,234,807	4,362,505	6,230,740	5,809,900	6,158,166	5,348,635	6,085,075	5,622,640
EXPENSE MAINTENANCE	972,783	756,925	1,812,137	1,752,555	1,139,296	925,409	1,362,840	1,069,859
EXPENSE DEPRECIATION, AMOR	992,067	784,678	1,464,189	1,311,062	979,258	906,738	1,024,589	984,007
EXPENSE TRAFFIC	36,162	29,865	79,342	33,107	77,431	92,669	142,178	141,128
EXPENSE COMMERCIAL	300,375	293,886	294,260	280,305	532,353	421,515	468,414	397,080
EXPENSE GENL OFF SAL + EX	499,384	394,649	570,309	540,965	738,894	668,588	650,973	589,995
EXPENSE OTHER OPERATING EX	355,388	234,537	536,647	412,237	40,483	19,563	404,679	410,769
EXPENSE TAXES OTHER THAN F	709,784	493,360	285,251	210,212	348,338	411,290	563,326	520,220
EXPENSE FEDERAL INCOME TAX	788,431	335,721	--	--	776,003	484,893	533,805	578,567
TOTAL EXPENSES AND TAXES	4,654,374	3,323,621	5,042,135	4,540,443	4,632,056	3,930,665	5,150,804	4,691,625
NET OPERATING INCOME	1,580,433	1,038,884	1,188,605	1,269,457	1,526,110	1,417,970	934,271	931,015
NET NON-OPERATING INCOME	88,335	5,326	431,714	492,145	534	9,071	155,690	196,238
INCOME AVAILABLE FOR F C	1,668,768	1,044,210	1,620,319	1,761,602	1,526,644	1,427,041	1,089,961	1,127,253
INTEREST ON FUNDED DEBT	356,875	195,383	89,158	107,410	514,891	774,946	344,136	340,638
OTHER INTEREST	163,893	324,246	--	--	4,168	188	6,965	5,389
AMORT DEBT DISC PREM + EX	1,654	881	--	--	--	--	2,390	2,390
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	522,422	520,510	89,158	107,410	519,059	775,134	353,491	348,417
NET INCOME BEFORE EXTRA	1,146,346	523,700	1,531,161	1,654,192	1,007,585	651,907	736,470	778,836
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,146,346	523,700	1,531,161	1,654,192	1,007,585	651,907	736,470	778,836
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	502,977	383,265	--	--	599,940	--	350,000	800,000

	157		* 158		159		160 G	
	MID-PLAINS TEL INC MIDDLETON WIS		GUADALUPE VALLEY TEL COOP NEW BRAUNFELS TEX		ENTERPRISE TEL CO NEW HOLLAND PA		GEN TEL OF ALASKA EVERETT WASH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	16,670,941	16,226,631	27,537,733	25,191,989	15,920,135	15,248,520	14,241,252	12,339,774
DEPRECIATION AND AMORT RES	5,868,456	4,802,038	6,022,217	4,707,351	4,652,592	4,154,041	4,320,364	3,976,323
NUMBER OF ALL EXCHANGES	2	2	14	14	4	4	11	11
TOT CO OWNED ACCESS LINES	11,444	11,098	10,045	9,233	14,166	14,046	8,864	8,102
SERVICE TELEPHONES	--	--	--	--	--	--	138	82
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,244,710	4,244,709	16,629,602	17,017,761	4,592,333	4,742,000	4,000,000	2,965,000
PREFERRED STOCK	--	--	--	--	475,300	475,300	--	--
COMMON STOCK	5,591,693	4,971,070	95,290*	88,240	1,550,000	1,550,000	1,200,000	1,200,000
RETAINED EARNINGS	880,230	865,737	8,494,618	7,072,607	5,484,522	4,712,802	2,725,417	2,432,888
MATURITY OF LTD & STN	--	1,165,709	368,000	336,000	--	--	265,000	--
TOTAL CAPITALIZATION	10,716,633	11,247,225	25,587,510	24,514,608	12,102,155	11,480,102	8,190,417	6,597,888
REVENUE LOCAL SERVICE	2,794,749	2,472,702	1,445,023	1,248,171	2,320,435	2,096,700	2,505,523	2,215,174
REVENUE TOLL SERVICE	2,985,068	2,285,299	4,529,710	4,194,130	3,350,515	2,594,048	3,427,861	3,230,592
REVENUE MISCELLANEOUS	322,391	275,805	94,548	86,814	376,475	376,374	130,346	122,445
LESS UNCOLLECTIBLES	26,764	20,502	860	--	16,865	14,515	57,000	40,000
TOTAL OPERATING REVENUES	6,075,444	5,013,304	6,068,421	5,529,115	6,030,560	5,052,607	6,006,730	5,528,211
EXPENSE MAINTENANCE	799,837	659,334	1,159,280	1,009,662	910,901	640,730	1,446,832	1,201,785
EXPENSE DEPRECIATION, AMOR	1,276,897	1,277,915	1,426,446	1,260,110	774,109	724,498	627,193	792,701
EXPENSE TRAFFIC	30,121	25,846	29,926	22,885	94,814	88,119	149,992	168,648
EXPENSE COMMERCIAL	576,442	482,359	296,061	219,711	333,180	304,427	575,664	486,443
EXPENSE GENL OFF SAL + EX	168,288	162,160	502,246	421,425	537,256	491,894	588,852	532,618
EXPENSE OTHER OPERATING EX	252,012	212,022	400,841	332,196	281,163	301,917	637,963	512,982
EXPENSE TAXES OTHER THAN F	775,049	525,347	159,293	174,026	598,906	511,131	255,106	226,132
EXPENSE FEDERAL INCOME TAX	557,550	274,932	556	--	821,031	580,665	486,517	459,526
TOTAL EXPENSES AND TAXES	4,436,196	3,619,915	3,974,649	3,440,015	4,351,365	3,643,381	4,768,119	4,380,835
NET OPERATING INCOME	1,639,248	1,393,389	2,093,772	2,089,100	1,679,195	1,409,226	1,238,611	1,147,376
NET NON-OPERATING INCOME	57,629	24,903	352,460	294,512	30,884	(5,152)	5,928	8,036
INCOME AVAILABLE FOR F C	1,696,877	1,418,292	2,446,232	2,383,612	1,710,079	1,404,074	1,244,539	1,155,412
INTEREST ON FUNDED DEBT	453,240	459,280	799,403	760,612	550,028	382,592	--	--
OTHER INTEREST	90,162	246,147	--	--	5,128	166,494	517,010	565,748
AMORT DEBT DISC PREM + EX	1,965	1,964	--	--	1,815	1,387	--	--
OTHER FIXED CHARGES	--	--	4,096	5,345	--	--	--	--
TOTAL DEDUCTIONS	545,367	707,391	803,499	765,957	556,971	550,473	517,010	565,748
NET INCOME BEFORE EXTRA	1,151,510	710,901	1,642,733	1,617,655	1,153,108	853,601	727,529	589,664
EXTRA AND DELAYED ITEMS	--	--	1,483	8,319	--	--	--	(122,427)
NET INCOME	1,151,510	710,901	1,644,216	1,625,974	1,153,108	853,601	727,529	467,237
PREFERRED DIVIDENDS	--	--	--	--	21,389	21,389	--	--
COMMON DIVIDENDS	525,467	420,977	--	--	360,000	330,000	435,000	356,000

* MEMBERSHIP

	161 CE		162		163		164	
	CENTRAL LA TEL CO INC JENA LA		TRIANGLE TEL COOP ASSN HAVRE MONT		WARWICK VALLEY TEL CO WARWICK NY		MILLINGTON TEL CO INC MILLINGTON TENN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	21,879,768	21,103,872	27,191,474	26,371,585	14,056,926	12,572,228	22,279,528	21,351,021
DEPRECIATION AND AMORT RES	5,799,691	5,098,065	7,851,554	6,743,289	3,414,649	3,472,060	7,549,106	6,515,433
NUMBER OF ALL EXCHANGES	14	14	26	26	5	5	7	7
TOT CO OWNED ACCESS LINES	14,528	14,320	7,829	7,777	12,859	12,409	14,070	13,366
SERVICE TELEPHONES	--	--	247	--	--	484	--	--
FUNDED DEBT BONDS	--	--	--	--	2,371,400	2,966,000	--	--
FUNDED DEBT OTHERS	10,010,541	5,958,070	20,110,396	20,259,044	--	--	12,757,987	13,065,645
PREFERRED STOCK	1,800,000	--	--	--	500,000	500,000	10,000	10,000
COMMON STOCK	4,655,427	4,655,427	6,800,522	--	1,555,913	1,393,598	49,000	49,000
RETAINED EARNINGS	3,238,969	3,006,764	--	5,502,456	3,208,096	3,020,346	2,864,957	2,580,449
MATURITY OF LTD & STN	517,240	162,214	558,000	410,000	3,409,600	1,609,600	--	--
TOTAL CAPITALIZATION	20,222,177	13,782,475	27,468,918	26,171,500	11,045,009	9,489,544	15,681,944	15,705,094
REVENUE LOCAL SERVICE	3,247,789	3,161,206	1,168,875	1,067,804	1,597,251	1,505,651	3,120,989	2,977,768
REVENUE TOLL SERVICE	2,561,845	2,197,095	4,573,375	3,958,072	4,115,717	3,973,707	2,727,749	2,946,970
REVENUE MISCELLANEOUS	205,792	201,646	243,867	280,588	279,335	280,929	159,636	142,555
LESS UNCOLLECTIBLES	20,296	39,670	--	--	27,000	36,000	115,101	59,953
TOTAL OPERATING REVENUES	5,995,130	5,520,277	5,986,117	5,306,464	5,965,303	5,724,287	5,893,273	6,007,340
EXPENSE MAINTENANCE	1,145,661	1,022,333	1,265,390	1,065,962	1,380,012	1,236,825	1,305,040	1,305,287
EXPENSE DEPRECIATION, AMOR	1,112,099	1,028,214	1,595,076	1,586,966	758,790	649,551	1,128,796	1,054,201
EXPENSE TRAFFIC	149,495	123,362	92,415	82,328	376,720	331,054	259,568	230,124
EXPENSE COMMERCIAL	490,445	434,344	207,613	189,999	433,346	379,826	578,856	647,537
EXPENSE GENL OFF SAL + EX	691,544	746,701	331,534	339,362	701,573	677,159	526,075	466,571
EXPENSE OTHER OPERATING EX	44,181	67,853	562,912	429,502	363,233	350,128	684,145	598,591
EXPENSE TAXES OTHER THAN F	467,954	466,491	216,626	183,626	675,882	632,768	511,934	489,552
EXPENSE FEDERAL INCOME TAX	573,172	539,760	--	--	241,975	389,691	172,318	173,955
TOTAL EXPENSES AND TAXES	4,674,551	4,429,058	4,271,566	3,877,745	4,931,531	4,647,002	5,166,732	4,965,818
NET OPERATING INCOME	1,320,579	1,091,219	1,714,551	1,428,719	1,033,772	1,077,285	726,541	1,041,522
NET NON-OPERATING INCOME	114,074	407	375,692	481,546	76,054	12,232	56,773	(20,947)
INCOME AVAILABLE FOR F C	1,434,653	1,091,626	2,090,243	1,910,265	1,109,826	1,089,517	783,314	1,020,575
INTEREST ON FUNDED DEBT	653,923	422,650	741,390	985,357	230,935	248,284	714,606	725,560
OTHER INTEREST	12,527	9,981	--	--	360,860	178,267	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	2,575	2,718	--	--
OTHER FIXED CHARGES	--	--	6,279	--	3,069	3,225	12,567	7,544
TOTAL DEDUCTIONS	666,450	432,631	747,669	985,357	597,439	432,494	727,173	733,104
NET INCOME BEFORE EXTRA	768,203	658,995	1,342,574	924,908	512,387	657,023	56,141	287,471
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	228,968	(3,372)
NET INCOME	768,203	658,995	1,342,574	924,908	512,387	657,023	285,109	284,099
PREFERRED DIVIDENDS	21,000	--	--	--	25,000	25,000	600	600
COMMON DIVIDENDS	515,000	--	--	--	299,637	280,000	--	--

	165		* 166		167		168 A	
	BRANDENBURG TEL CO BRANDENBURG KY		CRAW-KAN TEL COOP INC GIRARD KANS		PRINCETON TEL CO PRINCETON IND		ATC OF MISSOURI INC DIXON MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	15,827,815	14,801,621	26,251,585	25,593,210	15,553,892	14,649,368	21,095,083	20,069,359
DEPRECIATION AND AMORT RES	4,123,237	3,448,186	7,932,531	6,754,406	6,970,850	6,107,777	6,915,683	6,433,466
NUMBER OF ALL EXCHANGES	8	8	33	33	9	9	22	22
TOT CO OWNED ACCESS LINES	13,781	13,401	12,986	12,948	13,576	13,498	14,880	14,940
SERVICE TELEPHONES	1,570	--	--	--	1,024	66	--	--
FUNDED DEBT BONDS	--	--	--	--	2,888,000	2,989,500	--	--
FUNDED DEBT OTHERS	6,828,651	7,033,808	20,201,769	20,782,105	38,063	46,113	9,028,126	9,332,168
PREFERRED STOCK	1,000	1,000	--	--	--	--	--	--
COMMON STOCK	2,000,000	2,000,000	22,314*	22,213	3,025,100	3,148,308	1,044,602	1,044,602
RETAINED EARNINGS	4,453,082	3,145,187	6,672,536	5,792,112	1,663,580	1,061,204	2,780,946	2,759,464
MATURITY OF LTD & STN	--	--	--	--	--	--	286,940	316,684
TOTAL CAPITALIZATION	13,282,733	12,179,995	26,896,619	26,596,430	7,614,743	7,245,125	13,140,614	13,452,918
REVENUE LOCAL SERVICE	2,661,084	1,993,137	1,428,780	1,411,061	2,355,603	1,845,249	1,692,046	1,698,019
REVENUE TOLL SERVICE	2,978,992	2,095,448	4,214,728	3,223,901	3,151,852	2,441,942	3,913,179	3,433,658
REVENUE MISCELLANEOUS	236,838	215,100	150,766	144,744	215,103	190,836	89,218	75,538
LESS UNCOLLECTIBLES	60,886	51,217	70,617	58,559	28,868	31,534	3,843	3,875
TOTAL OPERATING REVENUES	5,816,028	4,252,468	5,723,657	4,721,147	5,693,690	4,446,493	5,690,600	5,203,340
EXPENSE MAINTENANCE	1,019,495	991,807	891,335	828,360	1,165,642	969,870	1,117,356	1,017,210
EXPENSE DEPRECIATION, AMOR	746,307	678,691	1,493,584	1,171,455	1,006,336	812,544	940,653	948,909
EXPENSE TRAFFIC	42,184	34,969	177,524	170,681	353,405	315,506	270,577	244,587
EXPENSE COMMERCIAL	558,544	687,099	139,903	144,339	335,789	284,447	245,919	242,003
EXPENSE GENL OFF SAL + EX	183,762	182,835	293,051	293,338	387,370	313,267	665,363	602,005
EXPENSE OTHER OPERATING EX	383,287	312,429	448,820	306,519	456,919	317,466	144,242	138,289
EXPENSE TAXES OTHER THAN F	359,228	263,674	677,153	706,019	347,506	278,219	467,068	444,314
EXPENSE FEDERAL INCOME TAX	837,813	242,800	--	(1,892)	548,731	357,350	598,015	485,966
TOTAL EXPENSES AND TAXES	4,130,620	3,394,304	4,121,370	3,618,819	4,601,698	3,648,669	4,449,193	4,123,283
NET OPERATING INCOME	1,685,408	858,164	1,602,287	1,102,328	1,091,992	797,824	1,241,407	1,080,057
NET NON-OPERATING INCOME	130,971	108,471	710,261	509,590	80,777	60,946	77,884	85,050
INCOME AVAILABLE FOR F C	1,816,379	966,635	2,312,548	1,611,918	1,172,769	858,770	1,319,291	1,165,107
INTEREST ON FUNDED DEBT	363,094	359,470	889,358	868,960	253,164	262,509	460,317	460,125
OTHER INTEREST	11,435	31,728	10,448	1,228	3,469	4,318	5,497	5,710
AMORT DEBT DISC PREM + EX	--	--	5,605	5,604	43,645	--	1,804	1,952
OTHER FIXED CHARGES	--	--	--	--	5,100	4,600	--	--
TOTAL DEDUCTIONS	374,529	391,198	905,411	875,792	305,378	271,427	467,618	467,787
NET INCOME BEFORE EXTRA	1,441,850	575,437	1,407,137	736,126	867,391	587,343	851,673	697,320
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	1,441,850	575,437	1,407,137	736,126	867,391	587,343	851,673	697,320
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	200,000	120,000	--	--	265,014	210,503	830,191	252,210

* MEMBERSHIP

	169		170 CE		171		172	
	GARDEN VALLEY TEL CO ERSKINE MINN		MOUNTAIN HOME TEL CO INC MOUNTAIN HOME ARK		HARRISONVILLE TEL CO WATERLOO ILL		BIG BEND TEL CO INC ALPINE TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	24,311,842	21,548,503	17,334,182	16,334,071	14,877,142	14,415,826	13,238,808	11,835,533
DEPRECIATION AND AMORT RES	7,425,406	6,478,355	4,626,846	3,985,263	5,841,652	5,387,610	5,307,263	4,326,143
NUMBER OF ALL EXCHANGES	24	24	9	9	7	7	13	13
TOT CO OWNED ACCESS LINES	12,364	11,827	11,633	11,401	12,303	12,335	2,223	2,180
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	2,187,955	2,247,955	--	90,000	--	--
FUNDED DEBT OTHERS	15,060,082	14,998,558	1,133,440	1,205,777	2,055,000	2,250,000	9,180,858	9,119,261
PREFERRED STOCK	--	--	1,000,000	1,000,000	280,000	280,000	120,994	--
COMMON STOCK	--	--	626,046	626,046	793,972	793,972	(89,007)	19,039
RETAINED EARNINGS	5,595,560	4,894,500	3,968,248	3,877,342	4,923,292	4,058,876	1,803,043	1,460,069
MATURITY OF LTD & STN	442,000	396,000	1,498,865	178,392	285,000	625,000	--	--
TOTAL CAPITALIZATION	21,097,642	20,289,058	10,414,554	9,135,512	8,337,264	8,097,848	11,015,888	10,598,369
REVENUE LOCAL SERVICE	1,362,593	1,335,835	2,323,808	2,228,861	1,902,921	1,826,450	456,432	391,730
REVENUE TOLL SERVICE	4,182,262	3,543,488	2,893,254	2,341,482	3,039,703	2,187,828	4,881,778	3,519,531
REVENUE MISCELLANEOUS	163,573	139,101	319,081	277,630	563,458	509,800	132,720	52,503
LESS UNCOLLECTIBLES	25,014	39,322	4,713	(2,654)	28,090	35,052	--	--
TOTAL OPERATING REVENUES	5,683,414	4,979,102	5,531,430	4,850,627	5,477,992	4,489,026	5,470,930	3,963,764
EXPENSE MAINTENANCE	1,155,140	1,203,275	1,224,718	896,871	1,155,059	1,014,803	1,274,665	1,147,655
EXPENSE DEPRECIATION, AMOR	1,597,364	1,428,136	784,809	784,705	762,718	717,860	1,095,523	931,727
EXPENSE TRAFFIC	64,385	51,717	74,037	66,427	89,352	87,402	5,255	3,088
EXPENSE COMMERCIAL	253,761	249,401	423,600	381,289	403,878	327,433	125,288	112,054
EXPENSE GENL OFF SAL + EX	629,594	525,291	468,955	414,932	455,451	411,198	825,523	570,377
EXPENSE OTHER OPERATING EX	387,775	373,689	474,495	412,572	294,921	281,892	611,994	482,154
EXPENSE TAXES OTHER THAN F	356,820	302,936	242,402	267,886	406,150	331,955	185,531	152,633
EXPENSE FEDERAL INCOME TAX	--	--	609,255	596,747	788,845	438,994	186,035	--
TOTAL EXPENSES AND TAXES	4,444,839	4,134,445	4,302,271	3,821,429	4,356,374	3,611,537	4,309,814	3,399,688
NET OPERATING INCOME	1,238,575	844,657	1,229,159	1,029,198	1,121,618	877,489	1,161,116	564,076
NET NON-OPERATING INCOME	197,327	147,908	60,290	58,317	162,780	64,679	(145,503)	99,450
INCOME AVAILABLE FOR F C	1,435,902	992,565	1,289,449	1,087,515	1,284,398	942,168	1,015,613	663,526
INTEREST ON FUNDED DEBT	440,136	401,479	327,883	275,122	220,560	241,556	573,770	462,921
OTHER INTEREST	--	--	115,812	1,531	21,666	75,224	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	1,581	2,100	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	5,049	4,802
TOTAL DEDUCTIONS	440,136	401,479	443,695	276,653	243,807	318,880	578,819	467,723
NET INCOME BEFORE EXTRA	995,766	591,086	845,754	810,862	1,040,591	623,288	436,794	195,803
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(40,119)	--
NET INCOME	995,766	591,086	845,754	810,862	1,040,591	623,288	396,675	195,803
PREFERRED DIVIDENDS	--	--	225,000	--	16,800	16,800	--	--
COMMON DIVIDENDS	--	--	529,848	--	159,375	131,250	--	--

	173		174		175 C		176 C	
	PIONEER TEL ASSN INC ULYSSES KANS		UNITED TELEQUIPMENT CORP MONROE WIS		CTC OF SOUTH CAROLINA SIMPSONVILLE SC		CTC OF NEBRASKA WISNER NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	21,484,076	20,349,405	23,477,419	20,726,094	14,567,399	13,458,887	20,161,625	18,621,158
DEPRECIATION AND AMORT RES	7,399,916	6,199,703	11,983,618	8,832,271	3,355,936	2,211,063	4,201,594	3,788,424
NUMBER OF ALL EXCHANGES	15	15	8	8	6	6	28	29
TOT CO OWNED ACCESS LINES	10,002	9,796	10,068	10,126	10,200	10,019	10,909	9,821
SERVICE TELEPHONES	--	--	--	--	--	--	--	58
FUNDED DEBT BONDS	--	--	--	--	--	--	5,921,380	5,994,275
FUNDED DEBT OTHERS	5,071,231	5,339,904	12,323,200	12,629,759	5,714,593	5,899,479	2,024,029	2,187,253
PREFERRED STOCK	--	--	--	--	360,000	380,000	--	--
COMMON STOCK	41,105	42,534	339,096	339,096	1,541,162	1,507,255	2,073,810	2,041,521
RETAINED EARNINGS	11,858,681	10,670,794	(4,107,271)	722,393	2,506,605	2,005,604	3,297,763	3,030,290
MATURITY OF LTD & STN	--	--	2,529,146	2,103,862	185,675	161,000	200,482	178,105
TOTAL CAPITALIZATION	16,971,017	16,053,232	11,084,171	15,795,110	10,308,035	9,953,338	13,517,464	13,431,444
REVENUE LOCAL SERVICE	1,085,951	1,043,432	1,301,071	1,408,114	2,524,920	2,054,469	1,571,859	1,519,133
REVENUE TOLL SERVICE	4,178,961	3,223,950	3,888,241	4,021,127	2,757,152	2,444,884	3,676,797	3,585,111
REVENUE MISCELLANEOUS	239,518	229,533	236,580	260,679	119,387	100,431	102,647	107,574
LESS UNCOLLECTIBLES	48,064	33,166	34,967	5,956	32,963	38,524	12,583	10,539
TOTAL OPERATING REVENUES	5,456,366	4,463,749	5,390,925	5,683,964	5,368,496	4,561,260	5,338,720	5,201,279
EXPENSE MAINTENANCE	1,387,261	977,015	845,439	767,354	893,341	963,937	1,059,984	1,027,826
EXPENSE DEPRECIATION, AMOR	1,511,741	1,741,324	1,720,120	1,691,885	1,181,349	1,338,990	1,057,779	978,273
EXPENSE TRAFFIC	12,297	11,890	329,973	310,219	97,778	107,991	137,784	119,761
EXPENSE COMMERCIAL	468,122	413,150	848,528	472,564	396,307	323,801	196,443	234,082
EXPENSE GENL OFF SAL + EX	242,132	211,632	1,069,049	792,663	463,981	375,885	425,633	390,732
EXPENSE OTHER OPERATING EX	99,179	52,277	636,463	378,624	336,106	267,359	347,065	285,644
EXPENSE TAXES OTHER THAN F	467,375	437,089	553,081	143,618	385,546	346,650	410,471	343,562
EXPENSE FEDERAL INCOME TAX	--	--	12,134	15,714	534,066	244,431	599,409	704,750
TOTAL EXPENSES AND TAXES	4,188,107	3,844,377	6,014,787	4,572,641	4,288,474	3,969,044	4,234,568	4,084,630
NET OPERATING INCOME	1,268,259	619,372	(623,862)	1,111,323	1,080,022	592,216	1,104,152	1,116,649
NET NON-OPERATING INCOME	(29,967)	(30,618)	(1,366,608)	(40,193)	229,195	357,147	160,228	234,876
INCOME AVAILABLE FOR F C	1,238,292	588,754	(1,990,470)	1,071,130	1,309,217	949,363	1,264,380	1,351,525
INTEREST ON FUNDED DEBT	--	--	782,591	782,307	362,669	373,793	454,754	436,168
OTHER INTEREST	102,515	107,615	258,451	274,250	3,835	5,987	3,932	3,313
AMORT DEBT DISC PREM + EX	--	(9,905)	517	517	920	920	4,218	4,119
OTHER FIXED CHARGES	2,297	1,921	--	--	--	--	--	--
TOTAL DEDUCTIONS	104,812	99,631	1,041,559	1,057,074	367,424	380,700	462,904	443,600
NET INCOME BEFORE EXTRA	1,133,480	489,123	(3,032,029)	14,056	941,793	568,663	801,476	907,925
EXTRA AND DELAYED ITEMS	--	--	(1,784,036)	--	--	--	--	--
NET INCOME	1,133,480	489,123	(4,816,065)	14,056	941,793	568,663	801,476	907,925
PREFERRED DIVIDENDS	--	--	--	--	40,792	42,992	--	--
COMMON DIVIDENDS	--	--	--	--	400,000	400,000	534,000	600,000

	177		178		179		180	
	SHENANDOAH TEL CO EDINBURG VA		HOME TEL CO INC MONCKS CORNER SC		URBAN TEL CORP CLINTONVILLE WIS		MISSOURI TEL CO BOLIVAR MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	18,074,780	17,098,631	19,964,568	18,379,848	14,847,498	14,026,883	19,074,980	17,869,062
DEPRECIATION AND AMORT RES	6,922,549	5,910,519	8,505,874	7,191,377	6,500,078	5,680,406	6,427,023	5,879,476
NUMBER OF ALL EXCHANGES	8	8	8	8	9	9	17	17
TOT CO OWNED ACCESS LINES	12,640	12,268	9,268	8,811	14,309	14,135	12,254	11,619
SERVICE TELEPHONES	317	191	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	2,760,000	2,880,000	--	--
FUNDED DEBT OTHERS	6,876,398	7,302,734	10,698,253	10,924,697	650,000	734,900	12,817,183	10,300,905
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,866,680	1,878,034	811,200	811,200	2,278,305	1,822,759	1,000,500	1,000,500
RETAINED EARNINGS	2,837,959	2,386,771	2,688,284	1,885,349	3,012,186	2,869,210	2,500,256	2,079,742
MATURITY OF LTD & STN	217,000	--	--	--	204,900	408,900	--	--
TOTAL CAPITALIZATION	11,798,037	11,567,539	14,197,737	13,621,246	8,905,391	8,715,769	16,317,939	13,381,147
REVENUE LOCAL SERVICE	2,088,720	1,937,489	2,018,156	1,833,930	1,868,717	1,652,040	1,644,418	1,593,896
REVENUE TOLL SERVICE	2,930,538	2,249,876	2,557,274	1,815,109	3,084,056	2,662,385	3,301,652	2,686,830
REVENUE MISCELLANEOUS	304,031	269,067	707,057	689,261	291,635	271,583	187,513	167,042
LESS UNCOLLECTIBLES	31,158	17,339	36,201	39,618	20,849	33,969	(12,110)	(10,321)
TOTAL OPERATING REVENUES	5,292,131	4,439,093	5,246,286	4,298,682	5,223,559	4,552,039	5,145,693	4,458,089
EXPENSE MAINTENANCE	826,304	627,372	1,072,972	899,297	905,666	685,481	826,342	783,062
EXPENSE DEPRECIATION, AMOR	1,106,467	1,050,003	1,334,087	1,310,190	1,010,121	904,991	966,876	852,063
EXPENSE TRAFFIC	163,399	148,945	51,100	47,686	292,653	268,167	36,733	29,894
EXPENSE COMMERCIAL	218,056	204,275	268,666	220,165	323,133	286,367	446,522	408,767
EXPENSE GENL OFF SAL + EX	461,977	417,371	256,746	189,681	443,585	416,954	854,137	676,119
EXPENSE OTHER OPERATING EX	211,777	209,859	482,447	446,274	250,001	234,409	612,434	585,513
EXPENSE TAXES OTHER THAN F	232,324	212,919	254,348	199,264	605,303	513,117	397,893	357,146
EXPENSE FEDERAL INCOME TAX	765,957	528,366	472,437	186,791	387,146	338,549	224,561	207,582
TOTAL EXPENSES AND TAXES	3,986,261	3,399,110	4,192,803	3,499,348	4,217,608	3,648,035	4,365,498	3,900,146
NET OPERATING INCOME	1,305,870	1,039,983	1,053,483	799,334	1,005,951	904,004	780,195	557,943
NET NON-OPERATING INCOME	201,214	169,806	410,494	348,049	86,658	43,201	186,380	217,068
INCOME AVAILABLE FOR F C	1,507,084	1,209,789	1,463,977	1,147,383	1,092,609	947,205	966,575	775,011
INTEREST ON FUNDED DEBT	408,880	415,766	621,493	629,542	355,199	369,905	518,041	329,128
OTHER INTEREST	--	--	--	--	1,389	2,301	7,756	58,990
AMORT DEBT DISC PREM + EX	--	--	--	--	1,555	1,607	254	254
OTHER FIXED CHARGES	--	--	13,296	7,130	--	--	--	--
TOTAL DEDUCTIONS	408,880	415,766	634,789	636,672	358,143	373,813	526,051	388,372
NET INCOME BEFORE EXTRA	1,098,204	794,023	829,188	510,711	734,466	573,392	440,524	386,639
EXTRA AND DELAYED ITEMS	--	--	62,575	--	--	--	--	(4,724)
NET INCOME	1,098,204	794,023	891,763	510,711	734,466	573,392	440,524	381,915
PREFERRED DIVIDENDS	--	--	--	70	--	--	--	--
COMMON DIVIDENDS	645,000	425,000	88,918	40,560	136,525	109,192	20,010	--

	181 C		182 TD		183		184 U	
	RED HOOK TEL CO RHINEBECK NY		QUINCY TEL CO QUINCY FLA		INTERSTATE TEL CO WEST POINT GA		SOLON SPRINGS TEL CO FREDERIC WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,108,475	12,615,481	16,129,650	14,187,961	13,588,122	11,944,037	15,969,393	15,369,996
DEPRECIATION AND AMORT RES	3,976,090	3,349,634	4,338,631	3,902,653	5,369,101	4,541,519	5,754,891	4,832,689
NUMBER OF ALL EXCHANGES	5	5	4	4	5	5	14	14
TOT CO OWNED ACCESS LINES	8,938	8,742	7,749	7,645	8,270	8,173	11,537	11,209
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,322,000	3,496,000	7,913,826	7,213,762	4,434,824	3,037,061	9,003,931	8,442,272
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	2,123,322	2,123,322	1,016,954	1,016,954	320,507	320,507	979,762	979,762
RETAINED EARNINGS	2,055,291	2,074,681	1,894,653	1,793,789	3,100,485	2,604,115	2,570,224	1,944,395
MATURITY OF LTD & STN	574,000	374,000	148,779	129,894	--	--	--	370,816
TOTAL CAPITALIZATION	8,074,613	8,068,003	10,974,212	10,154,399	7,855,816	5,961,683	12,553,917	11,737,245
REVENUE LOCAL SERVICE	1,474,215	1,593,408	1,877,397	1,606,993	2,082,563	1,920,625	1,184,266	1,109,401
REVENUE TOLL SERVICE	3,440,867	3,139,312	3,113,438	2,555,947	2,609,084	2,255,622	3,721,417	3,339,152
REVENUE MISCELLANEOUS	191,519	150,418	99,656	118,522	341,115	258,983	141,495	138,404
LESS UNCOLLECTIBLES	36,641	33,572	56,047	49,834	--	2,000	22,782	21,743
TOTAL OPERATING REVENUES	5,069,960	4,849,566	5,034,444	4,231,628	5,032,762	4,433,230	5,024,396	4,565,214
EXPENSE MAINTENANCE	942,170	671,303	1,513,568	1,228,903	1,014,537	872,355	760,909	681,960
EXPENSE DEPRECIATION, AMOR	940,308	878,521	951,343	699,161	800,664	665,932	986,725	851,940
EXPENSE TRAFFIC	447,296	408,421	378,577	360,287	330,355	271,990	49,751	39,090
EXPENSE COMMERCIAL	325,924	313,483	249,853	198,740	207,465	207,331	327,782	306,196
EXPENSE GENL OFF SAL + EX	378,283	406,784	624,090	368,993	558,613	513,310	731,529	706,783
EXPENSE OTHER OPERATING EX	386,095	301,853	409,893	329,078	477,636	397,169	152,357	114,711
EXPENSE TAXES OTHER THAN F	539,613	455,889	296,627	283,583	296,055	256,958	560,896	446,143
EXPENSE FEDERAL INCOME TAX	296,540	452,035	(83,692)	122,828	391,652	359,694	487,362	482,621
TOTAL EXPENSES AND TAXES	4,256,229	3,888,289	4,340,259	3,591,573	4,076,977	3,544,739	4,057,311	3,629,444
NET OPERATING INCOME	813,731	961,277	694,185	640,055	955,785	888,491	967,085	935,770
NET NON-OPERATING INCOME	92,024	36,938	63,276	24,540	(10,596)	19,405	99,994	82,443
INCOME AVAILABLE FOR F C	905,755	998,215	757,461	664,595	945,189	907,896	1,067,079	1,018,213
INTEREST ON FUNDED DEBT	308,628	324,617	648,669	401,223	103,052	107,114	382,016	359,959
OTHER INTEREST	14,747	23,752	5,995	5,419	258,267	328,853	16,198	40,238
AMORT DEBT DISC PREM + EX	1,770	1,770	1,933	1,976	--	1,107	375	375
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	325,145	350,139	656,597	408,618	361,319	437,074	398,589	400,572
NET INCOME BEFORE EXTRA	580,610	648,076	100,864	255,977	583,870	470,822	668,490	617,641
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	580,610	648,076	100,864	255,977	583,870	470,822	668,490	617,641
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	600,000	450,000	--	300,000	--	--	42,660	303,451

185 UT 186 187 O * 188

	PALO PINTO TEL CO TYLER TEX.		SOUTHLAND TEL CO ATMORE ALA		TEXAS MIDLAND TEL CO GRANDVIEW TEX		ACE TEL ASSN HOUSTON MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	18,225,620	15,023,745	19,011,498	18,373,816	15,709,958	14,565,139	20,657,758	17,139,358
DEPRECIATION AND AMORT RES	3,265,066	1,963,014	1,306,213	3,972,782	1,917,469	1,332,396	7,038,935	5,309,449
NUMBER OF ALL EXCHANGES	10	10	10	10	17	17	24	19
TOT CO OWNED ACCESS LINES	7,285	7,089	11,122	10,275	7,665	7,165	13,815	11,049
SERVICE TELEPHONES	513	230	--	--	--	233	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	7,038,529	7,758,045	14,100,930	13,081,909	3,466,281	3,612,153	12,512,920	10,454,404
PREFERRED STOCK	--	--	75,000	500,000	--	--	--	--
COMMON STOCK	492,244	492,244	500,000	75,000	1,542,119	1,542,119	870,094*	19,472
RETAINED EARNINGS	5,847,494	5,026,908	1,397,022	1,437,827	6,014,329	5,032,200	3,382,479	2,851,841
MATURITY OF LTD & STN	127,359	105,886	1,297,000	1,200,000	1,228,494	143,646	--	--
TOTAL CAPITALIZATION	13,505,626	13,383,083	17,369,952	16,294,736	12,251,223	10,330,118	16,765,493	13,325,717
REVENUE LOCAL SERVICE	1,077,170	1,017,424	1,733,167	1,382,176	1,277,912	1,157,269	1,645,153	1,590,953
REVENUE TOLL SERVICE	3,834,234	2,555,959	3,153,176	3,089,313	3,582,163	3,057,104	2,865,514	2,668,927
REVENUE MISCELLANEOUS	86,980	152,672	33,551	67,159	25,498	51,458	189,668	176,224
LESS UNCOLLECTIBLES	60,187	29,828	13,529	--	48,042	36,833	11,468	11,080
TOTAL OPERATING REVENUES	4,938,197	3,696,227	4,906,365	4,538,648	4,837,531	4,228,998	4,688,867	4,425,024
EXPENSE MAINTENANCE	869,710	557,877	1,212,591	990,000	756,144	661,020	987,510	944,798
EXPENSE DEPRECIATION, AMOR	1,222,422	637,603	903,238	758,611	645,542	574,487	992,646	900,077
EXPENSE TRAFFIC	87,634	68,093	302,563	293,130	44,593	36,626	90,174	50,859
EXPENSE COMMERCIAL	308,766	212,922	396,927	305,789	83,822	107,904	263,256	243,404
EXPENSE GENL OFF SAL + EX	420,603	209,716	393,076	377,964	468,413	291,341	557,873	533,352
EXPENSE OTHER OPERATING EX	101,758	79,812	414,770	354,859	231,200	238,298	252,209	253,248
EXPENSE TAXES OTHER THAN F	191,792	149,176	331,456	301,621	206,662	177,174	407,151	397,233
EXPENSE FEDERAL INCOME TAX	519,331	573,890	122,500	122,500	951,155	752,829	330,243	328,697
TOTAL EXPENSES AND TAXES	3,722,016	2,489,089	4,077,121	3,504,474	3,387,531	2,839,679	3,881,062	3,651,668
NET OPERATING INCOME	1,216,181	1,207,138	829,244	1,034,174	1,450,000	1,389,319	807,805	773,356
NET NON-OPERATING INCOME	97,111	206,769	--	--	2,732	2,464	191,422	142,432
INCOME AVAILABLE FOR F C	1,313,292	1,413,907	829,244	1,034,174	1,452,732	1,391,783	999,227	915,788
INTEREST ON FUNDED DEBT	425,517	350,433	726,392	726,392	245,439	257,048	411,654	411,393
OTHER INTEREST	67,193	67,502	16,502	16,502	--	--	15,996	1,000
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	492,710	417,935	742,894	742,894	245,439	257,048	427,650	412,393
NET INCOME BEFORE EXTRA	820,582	995,972	86,350	291,280	1,207,293	1,134,735	571,577	503,395
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	820,582	995,972	86,350	291,280	1,207,293	1,134,735	571,577	503,395
PREFERRED DIVIDENDS	--	--	3,750	3,750	--	--	--	--
COMMON DIVIDENDS	--	--	136,000	136,000	225,165	225,165	--	--

* MEMBERSHIP

	189		* 190		191		192	
	BUFFALO VALLEY TEL CO LEWISBURG PA		PIONEER TEL COOP PHILOMATH ORE		MONROEVILLE TEL CO INC MONROEVILLE ALA		STATESBORO TEL CO STATESBORO GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	13,694,684	12,877,533	17,173,003	15,804,143	17,181,462	16,659,564	10,551,447	10,054,351
DEPRECIATION AND AMORT RES	4,370,667	4,257,593	5,604,290	4,934,756	4,477,379	3,976,601	3,872,279	3,461,413
NUMBER OF ALL EXCHANGES	2	2	15	15	12	12	4	4
TOT CO OWNED ACCESS LINES	11,985	12,287	8,702	8,563	8,577	8,548	9,797	9,613
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	2,033,000	2,146,000
FUNDED DEBT OTHERS	3,457,000	2,538,000	8,075,541	8,311,465	10,730,007	10,881,337	47,752	51,549
PREFERRED STOCK	400,000	400,000	--	--	--	--	--	--
COMMON STOCK	1,067,280	1,067,280	21,566*	22,047	123,593	123,593	180,000	180,000
RETAINED EARNINGS	3,739,147	3,310,618	5,783,863	4,959,865	2,052,328	1,948,928	4,767,482	4,126,472
MATURITY OF LTD & STN	81,000	337,395	--	--	256,750	127,508	113,000	203,000
TOTAL CAPITALIZATION	8,744,427	7,653,293	13,880,970	13,293,377	13,162,678	13,081,366	7,141,234	6,707,021
REVENUE LOCAL SERVICE	1,404,999	1,191,544	958,315	955,143	1,687,609	1,673,181	1,630,473	1,550,684
REVENUE TOLL SERVICE	2,905,476	2,214,609	3,583,999	3,067,607	2,929,675	2,218,183	2,876,209	2,126,386
REVENUE MISCELLANEOUS	378,048	259,450	122,122	113,375	15,619	13,379	117,633	116,390
LESS UNCOLLECTIBLES	29,230	26,136	6,000	6,000	13,611	36,133	22,751	11,606
TOTAL OPERATING REVENUES	4,659,293	3,639,467	4,658,436	4,130,125	4,619,292	3,868,610	4,601,564	3,781,854
EXPENSE MAINTENANCE	1,130,001	952,138	1,133,679	1,046,553	1,117,438	899,180	828,952	688,868
EXPENSE DEPRECIATION, AMOR	667,535	622,311	937,687	903,930	742,897	713,462	700,442	605,779
EXPENSE TRAFFIC	58,721	54,976	47,005	33,120	315,355	310,079	522,154	478,067
EXPENSE COMMERCIAL	490,577	324,271	295,831	265,127	234,095	185,574	230,538	211,350
EXPENSE GENL OFF SAL + EX	163,457	155,062	356,508	311,394	676,724	584,205	339,611	344,289
EXPENSE OTHER OPERATING EX	265,950	210,379	588,227	425,042	374,871	302,266	310,941	268,078
EXPENSE TAXES OTHER THAN F	442,289	339,995	281,559	256,670	276,724	217,981	257,821	224,410
EXPENSE FEDERAL INCOME TAX	503,140	294,773	--	--	91,105	27,953	510,697	291,567
TOTAL EXPENSES AND TAXES	3,721,670	2,953,905	3,640,496	3,241,836	3,829,209	3,240,700	3,701,156	3,112,408
NET OPERATING INCOME	937,623	685,562	1,017,940	888,289	790,083	627,910	900,408	669,446
NET NON-OPERATING INCOME	45,229	37,483	163,578	150,785	(21,132)	(904)	28,001	21,773
INCOME AVAILABLE FOR F C	982,852	723,045	1,181,518	1,039,074	768,951	627,006	928,409	691,219
INTEREST ON FUNDED DEBT	327,866	225,484	372,688	369,236	529,604	536,368	181,189	189,638
OTHER INTEREST	16,598	35,399	--	1,655	--	--	12,505	8,137
AMORT DEBT DISC PREM + EX	1,660	599	360	360	--	--	3,667	3,451
OTHER FIXED CHARGES	--	--	--	--	26,996	13,832	--	--
TOTAL DEDUCTIONS	346,124	261,482	373,048	371,251	556,600	550,200	197,361	201,226
NET INCOME BEFORE EXTRA	636,728	461,563	808,470	667,823	212,351	76,806	731,048	489,993
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(39)	(112)
NET INCOME	636,728	461,563	808,470	667,823	212,351	76,806	731,009	489,881
PREFERRED DIVIDENDS	16,000	16,000	--	--	--	--	--	--
COMMON DIVIDENDS	206,841	161,383	--	--	76,224	--	90,000	72,000

* MEMBERSHIP

	193 C		194		195		196	
	BISON STATE TEL CO INC		EAST OTTER TAIL TEL CO		CHURCHILL CTY TEL & TEL		CASCADE UTILITIES INC	
	CUSTER SD		PERHAM MINN		FALLON NEV		ESTACADA ORE	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,769,906	13,460,909	18,946,281	17,712,892	11,780,291	11,078,327	16,226,277	15,976,474
DEPRECIATION AND AMORT RES	1,808,594	1,221,704	6,731,630	5,676,425	5,530,567	4,656,755	5,185,471	4,825,520
NUMBER OF ALL EXCHANGES	8	8	12	12	2	2	10	10
TOT CO OWNED ACCESS LINES	6,710	6,367	11,450	10,885	6,260	6,106	6,507	6,692
SERVICE TELEPHONES	--	--	342	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	152,000	203,000	--	--
FUNDED DEBT OTHERS	5,850,481	5,919,983	8,354,110	8,513,921	1,747,978	93,949	6,893,172	5,860,916
PREFERRED STOCK	--	--	700,000	700,000	--	--	--	--
COMMON STOCK	1,989,003	1,740,345	93,280	93,280	--	--	28,590	28,590
RETAINED EARNINGS	1,940,119	1,790,582	2,832,756	2,518,023	8,695,167	8,172,106	3,709,651	--
MATURITY OF LTD & STN	2,664,341	2,310,323	243,246	239,000	--	--	212,008	194,226
TOTAL CAPITALIZATION	12,443,944	11,761,233	12,223,392	12,064,224	10,595,145	8,469,055	10,843,421	6,083,732
REVENUE LOCAL SERVICE	1,401,271	1,175,828	1,746,882	1,514,624	1,219,714	1,171,919	1,233,542	1,417,700
REVENUE TOLL SERVICE	3,186,559	3,039,230	2,757,341	2,622,989	3,065,820	2,588,173	3,120,443	3,763,868
REVENUE MISCELLANEOUS	67,764	58,676	114,131	155,415	276,613	177,125	189,255	165,502
LESS UNCOLLECTIBLES	59,331	51,253	24,000	24,000	20,505	19,102	7,160	37,603
TOTAL OPERATING REVENUES	4,596,263	4,222,481	4,594,354	4,269,028	4,541,642	3,918,115	4,536,080	5,309,467
EXPENSE MAINTENANCE	1,007,155	1,000,832	1,023,711	818,719	1,113,745	867,701	762,290	791,355
EXPENSE DEPRECIATION, AMOR	1,021,823	915,272	1,031,365	889,804	1,004,712	868,570	924,013	790,692
EXPENSE TRAFFIC	99,352	95,497	92,401	44,206	392,155	355,010	197,316	171,444
EXPENSE COMMERCIAL	261,067	208,060	213,633	228,790	233,990	221,591	226,964	200,324
EXPENSE GENL OFF SAL + EX	324,968	271,816	556,236	492,868	511,537	462,239	768,880	646,867
EXPENSE OTHER OPERATING EX	303,069	227,738	336,220	268,596	425,899	292,447	316,268	324,182
EXPENSE TAXES OTHER THAN F	292,145	270,296	369,028	370,110	194,552	122,380	371,373	435,848
EXPENSE FEDERAL INCOME TAX	270,381	236,557	167,688	320,393	--	--	216,854	754,003
TOTAL EXPENSES AND TAXES	3,579,960	3,226,068	3,790,282	3,433,486	3,876,590	3,189,938	3,783,958	4,114,715
NET OPERATING INCOME	1,016,303	996,413	804,072	835,542	665,052	728,177	752,122	1,194,752
NET NON-OPERATING INCOME	135,119	(163)	19,879	119,522	88,768	16,638	72,964	21,838
INCOME AVAILABLE FOR F C	1,151,422	996,250	823,951	955,064	753,820	744,815	825,086	1,216,590
INTEREST ON FUNDED DEBT	386,760	390,347	417,525	412,783	77,505	14,082	393,927	200,739
OTHER INTEREST	319,052	275,500	2,731	1,988	1,116	874	--	22,738
AMORT DEBT DISC PREM + EX	5,069	4,980	208	208	1,083	1,083	--	--
OTHER FIXED CHARGES	--	--	--	--	--	4,150	1,296	--
TOTAL DEDUCTIONS	710,881	670,827	420,464	414,979	79,704	20,189	395,223	223,477
NET INCOME BEFORE EXTRA	440,541	325,423	403,487	540,085	674,116	724,626	429,863	993,113
EXTRA AND DELAYED ITEMS	--	--	41,137	--	--	--	--	--
NET INCOME	440,541	325,423	444,624	540,085	674,116	724,626	429,863	993,113
PREFERRED DIVIDENDS	--	--	49,000	49,000	--	--	--	--
COMMON DIVIDENDS	291,000	225,000	54,180	54,180	--	--	170,560	139,360

	197		198		* 199		200 CE	
	CITIZENS TEL CO * BREVARD NC		PLATTEVILLE TEL CO PLATTEVILLE WIS		HIGHLAND TEL COOP INC SUNBRIGHT TENN		CADDOAN TEL CO SPRINGHILL LA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	20,634,612	19,215,710	11,116,755	10,589,920	21,950,265	21,283,972	12,743,424	12,770,377
DEPRECIATION AND AMORT RES	7,011,999	5,866,231	2,882,135	2,030,270	5,756,047	4,722,810	2,570,811	2,226,314
NUMBER OF ALL EXCHANGES	6	7	2	2	10	10	9	9
TOT CO OWNED ACCESS LINES	10,288	9,563	6,946	6,877	13,908	13,651	8,630	8,547
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	2,135,000	2,278,000
FUNDED DEBT OTHERS	8,372,973	7,476,311	7,022,492	7,088,002	16,969,727	16,328,181	1,807,388	1,984,891
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	74,528	74,528	2,009,471	1,652,450	162,031*	159,856	1,603,715	1,603,715
RETAINED EARNINGS	4,795,809	4,462,006	753,220	762,977	1,993,649	1,790,090	3,037,949	2,873,201
MATURITY OF LTD & STN	--	--	65,500	57,663	--	--	1,092,076	318,004
TOTAL CAPITALIZATION	13,243,310	12,012,845	9,850,683	9,561,092	19,125,407	18,278,127	9,676,128	9,057,811
REVENUE LOCAL SERVICE	1,849,387	1,827,144	1,314,331	1,103,471	2,224,771	2,008,997	2,046,169	1,916,248
REVENUE TOLL SERVICE	2,375,725	2,140,219	2,886,942	2,662,439	2,202,623	1,782,392	2,314,570	2,236,001
REVENUE MISCELLANEOUS	283,276	223,297	311,880	298,916	154,439	149,405	133,195	103,796
LESS UNCOLLECTIBLES	12,148	21,187	33,896	22,897	117,754	109,297	31,118	(3,156)
TOTAL OPERATING REVENUES	4,496,240	4,169,473	4,479,257	4,041,929	4,464,079	3,831,497	4,462,816	4,259,201
EXPENSE MAINTENANCE	936,854	744,550	595,389	575,652	988,811	819,409	624,989	531,930
EXPENSE DEPRECIATION, AMOR	1,279,536	1,165,419	951,117	763,615	1,085,304	905,469	713,033	585,543
EXPENSE TRAFFIC	36,533	37,374	46,956	144,655	4,600	10,600	77,304	73,446
EXPENSE COMMERCIAL	369,086	323,953	321,680	287,732	247,627	226,178	257,613	219,050
EXPENSE GENL OFF SAL + EX	172,867	166,082	474,656	427,096	298,351	208,720	451,423	425,519
EXPENSE OTHER OPERATING EX	412,336	322,879	246,758	218,119	359,789	363,145	67,405	22,718
EXPENSE TAXES OTHER THAN F	405,941	385,281	536,426	471,847	278,518	265,356	332,288	334,803
EXPENSE FEDERAL INCOME TAX	130,000	230,000	288,026	235,886	--	--	643,765	709,550
TOTAL EXPENSES AND TAXES	3,743,153	3,375,538	3,461,008	3,124,602	3,263,000	2,798,877	3,167,820	2,902,559
NET OPERATING INCOME	753,087	793,935	1,018,249	917,327	1,201,079	1,032,620	1,294,996	1,356,642
NET NON-OPERATING INCOME	--	--	10,500	28,188	48,859	2,006	12,816	70,017
INCOME AVAILABLE FOR F C	753,087	793,935	1,028,749	945,515	1,249,938	1,034,626	1,307,812	1,426,659
INTEREST ON FUNDED DEBT	392,196	314,339	509,243	513,025	832,069	806,269	455,800	463,613
OTHER INTEREST	30,578	(10,488)	659	62,765	--	--	6,665	4,277
AMORT DEBT DISC PREM + EX	--	--	188	188	--	--	--	--
OTHER FIXED CHARGES	(3,490)	29,610	--	--	--	--	--	--
TOTAL DEDUCTIONS	419,284	333,461	510,090	575,978	832,069	806,269	462,465	467,890
NET INCOME BEFORE EXTRA	333,803	460,474	518,659	369,537	417,869	228,357	845,347	958,769
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	333,803	460,474	518,659	369,537	417,869	228,357	845,347	958,769
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	177,536	166,804	--	--	680,600	--

* MEMBERSHIP

	201 TD		202 A		203 CE		204	
	SOMERSET TEL CO NORTH ANSON ME		ATC OF KENTUCKY INC SHEPHERDSVILLE KY		LIBERTY TEL & COMMUN HARDY ARK		OGDEN TEL CO SPENCERPORT NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,913,050	14,066,046	18,323,264	17,794,871	12,256,806	11,816,737	16,861,111	16,587,429
DEPRECIATION AND AMORT RES	6,268,059	5,499,512	5,381,275	4,510,281	2,595,120	2,313,572	4,553,512	4,110,533
NUMBER OF ALL EXCHANGES	20	20	4	4	7	7	3	3
TOT. CO OWNED ACCESS LINES	6,511	6,027	11,666	11,583	7,033	6,942	13,680	13,485
SERVICE TELEPHONES	84	34	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	6,015,000	6,015,000	--	--
FUNDED DEBT OTHERS	5,983,949	5,965,353	9,764,092	10,000,969	2,904,512	3,232,702	9,150,000	9,150,000
PREFERRED STOCK	68,330	68,330	--	--	--	--	1,503,300	1,503,300
COMMON STOCK	40,000	40,000	931,000	931,000	1,876,839	1,876,839	1,132,183	1,132,183
RETAINED EARNINGS	2,660,392	2,292,320	1,854,329	1,893,992	3,770,468	3,497,233	1,111,644	1,082,689
MATURITY OF LTD & STN	178,619	164,376	218,254	186,900	2,068,191	328,192	45,223	205,677
TOTAL CAPITALIZATION	8,931,290	8,530,379	12,767,675	13,012,861	16,635,010	14,949,966	12,942,350	13,073,849
REVENUE LOCAL SERVICE	724,723	677,971	2,454,284	2,321,361	1,244,573	1,204,094	2,859,755	2,613,154
REVENUE TOLL SERVICE	3,519,682	2,815,159	1,822,826	1,393,900	3,027,143	2,447,924	1,269,108	1,455,843
REVENUE MISCELLANEOUS	135,943	115,115	132,475	102,461	116,866	120,147	226,661	198,729
LESS UNCOLLECTIBLES	4,809	7,855	36,568	20,397	16,184	(1,985)	13,996	26,400
TOTAL OPERATING REVENUES	4,375,539	3,600,390	4,373,017	3,797,325	4,372,398	3,774,150	4,341,528	4,241,326
EXPENSE MAINTENANCE	781,687	617,986	740,622	597,044	689,701	503,040	840,734	923,145
EXPENSE DEPRECIATION, AMOR	808,138	757,520	922,204	947,957	494,161	509,306	709,044	684,916
EXPENSE TRAFFIC	285,712	242,697	65,653	63,528	630,397	569,338	35,512	47,159
EXPENSE COMMERCIAL	218,935	190,529	243,308	213,574	266,404	223,581	346,720	338,094
EXPENSE GENL OFF SAL + EX	500,314	436,387	497,405	440,096	388,278	347,760	344,119	317,798
EXPENSE OTHER OPERATING EX	421,075	315,408	122,274	85,838	231,474	183,106	81,339	104,707
EXPENSE TAXES OTHER THAN F	436,755	352,504	285,109	248,137	161,247	169,529	550,637	507,553
EXPENSE FEDERAL INCOME TAX	207,640	116,720	422,581	239,246	555,337	392,100	1,938	--
TOTAL EXPENSES AND TAXES	3,660,256	3,029,751	3,299,156	2,835,420	3,416,999	2,897,760	2,910,043	2,923,372
NET OPERATING INCOME	715,283	570,639	1,073,861	961,905	955,399	876,390	1,431,485	1,317,954
NET NON-OPERATING INCOME	11,310	20,590	103,687	44,991	875,556	390,159	(33,783)	25,852
INCOME AVAILABLE FOR F C	726,593	591,229	1,177,548	1,006,896	1,830,955	1,266,549	1,397,702	1,343,806
INTEREST ON FUNDED DEBT	354,678	321,868	569,675	576,798	1,098,699	756,210	1,120,156	877,677
OTHER INTEREST	425	2,252	17,543	15,307	10,222	849	10,471	155,181
AMORT DEBT DISC PREM + EX	--	--	726	726	--	--	4,271	4,271
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	355,103	324,120	587,944	592,831	1,108,921	757,059	1,134,898	1,037,129
NET INCOME BEFORE EXTRA	371,490	267,109	589,604	414,065	722,034	509,490	262,804	306,677
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	(32,213)
NET INCOME	371,490	267,109	589,604	414,065	722,034	509,490	262,804	274,464
PREFERRED DIVIDENDS	3,418	3,418	--	--	--	--	114,714	114,714
COMMON DIVIDENDS	--	--	629,267	188,013	448,800	--	119,136	119,136

	205 O		206		207 U		208 CE	
	TRINITY VALLEY TEL CO WINNIE TEX		CHAUTAUQUA & ERIE TEL WESTFIELD NY		UNIVERSAL OF NORTHERN WIS MANITOWISH WATERS WIS		COASTAL TEL & ELEC COR BREAUX BRIDGE LA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	12,371,740	11,889,317	12,866,385	12,239,678	13,795,138	13,231,197	13,783,868	11,433,600
DEPRECIATION AND AMORT RES	1,506,382	1,047,187	3,789,225	3,306,442	5,022,065	4,163,220	1,625,724	1,890,261
NUMBER OF ALL EXCHANGES	7	7	6	6	17	17	5	5
TOT CO OWNED ACCESS LINES	4,820	4,508	8,166	7,932	9,744	9,597	9,064	8,661
SERVICE TELEPHONES	--	53	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	2,670,000	3,106,000	--	--	--	--
FUNDED DEBT OTHERS	5,664,070	5,255,653	--	--	7,875,213	8,055,913	2,386,809	2,655,059
PREFERRED STOCK	--	--	650,000	650,000	--	--	5,300,000	--
COMMON STOCK	652,900	652,900	700,320	780,320	1,038,684	1,038,683	1,771,363	1,771,363
RETAINED EARNINGS	3,829,503	3,289,700	2,137,882	1,855,217	1,976,942	1,437,116	3,041,150	2,766,450
MATURITY OF LTD & STN	156,713	8,638	2,586,750	2,597,000	--	--	1,594,124	267,862
TOTAL CAPITALIZATION	10,303,186	9,206,891	8,824,952	8,988,537	10,890,839	10,531,712	14,093,446	7,460,734
REVENUE LOCAL SERVICE	975,838	921,170	1,223,214	1,162,590	1,047,369	994,621	1,879,577	1,604,014
REVENUE TOLL SERVICE	3,274,616	2,650,819	2,903,846	2,736,632	3,062,582	2,415,927	2,170,660	1,208,874
REVENUE MISCELLANEOUS	51,162	82,269	125,580	101,188	139,267	129,739	168,633	107,331
LESS UNCOLLECTIBLES	17,826	21,745	17,636	22,406	23,922	13,945	8,564	13,861
TOTAL OPERATING REVENUES	4,283,790	3,632,513	4,235,004	3,978,004	4,225,296	3,526,342	4,210,306	2,906,358
EXPENSE MAINTENANCE	649,089	607,773	538,740	507,489	675,022	519,796	815,558	663,467
EXPENSE DEPRECIATION, AMOR	576,459	436,329	546,761	524,832	870,591	799,266	579,874	427,961
EXPENSE TRAFFIC	336,964	280,150	201,997	191,699	32,267	23,989	61,704	52,008
EXPENSE COMMERCIAL	46,055	85,444	201,370	178,001	258,268	234,445	275,041	227,390
EXPENSE GENL OFF SAL + EX	478,336	305,770	571,385	501,154	469,722	419,019	423,825	337,612
EXPENSE OTHER OPERATING EX	215,607	171,236	327,214	295,828	119,690	102,345	106,416	35,289
EXPENSE TAXES OTHER THAN F	183,355	153,398	446,141	405,533	470,016	339,662	265,126	200,191
EXPENSE FEDERAL INCOME TAX	593,199	498,891	261,723	225,379	479,738	358,126	641,007	282,057
TOTAL EXPENSES AND TAXES	3,079,064	2,538,991	3,095,331	2,829,915	3,375,314	2,796,648	3,168,551	2,225,975
NET OPERATING INCOME	1,204,726	1,093,522	1,139,673	1,148,089	849,982	729,694	1,041,755	680,383
NET NON-OPERATING INCOME	40,689	285	16,772	32,415	147,023	95,465	47,010	497,120
INCOME AVAILABLE FOR F C	1,245,415	1,093,807	1,156,445	1,180,504	997,005	825,159	1,088,765	1,177,503
INTEREST ON FUNDED DEBT	452,912	358,996	255,552	260,313	375,995	378,786	243,208	322,033
OTHER INTEREST	--	--	329,689	416,698	1,739	2,469	9,024	4,688
AMORT DEBT DISC PREM + EX	--	--	3,395	3,449	444	457	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	452,912	358,996	588,636	680,460	378,178	381,712	252,232	326,721
NET INCOME BEFORE EXTRA	792,503	734,811	567,809	500,044	618,827	443,447	836,533	850,782
EXTRA AND DELAYED ITEMS	-	--	--	--	--	--	--	--
NET INCOME	792,503	734,811	567,809	500,044	618,827	443,447	836,533	850,782
PREFERRED DIVIDENDS	--	--	46,500	46,500	--	--	61,833	--
COMMON DIVIDENDS	252,700	252,700	238,644	218,757	79,000	203,100	500,000	--

	209		210		211		212	
	PONDEROSA TEL CO O'NEALS CAL		FARMERS TEL COOP INC RAINSVILLE ALA		VALLEY TEL COOP INC RAYMONDVILLE TEX		FIDELITY TEL CO SULLIVAN MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,773,919	11,870,841	21,843,974	21,361,764	19,347,699	15,023,734	2,547,714	11,523,826
DEPRECIATION AND AMORT RES	2,409,847	1,095,635	6,027,942	5,202,890	4,273,894	3,383,534	4,864,872	4,353,587
NUMBER OF ALL EXCHANGES	6	6	7	7	17	17	8	8
TOT CO OWNED ACCESS LINES	4,601	4,458	15,600	15,600	3,545	3,132	8,173	8,083
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	11,086,237	9,703,705	15,398,357	14,640,681	16,483,204	15,475,602	2,254,842	2,494,898
PREFERRED STOCK	792,720	792,720	--	--	--	--	129,100	135,900
COMMON STOCK	66,060	66,060	160,017	157,757	13,865*	13,913	210,270	217,500
RETAINED EARNINGS	1,213,347	1,335,447	2,675,693	2,188,304	4,372,552	3,207,137	2,935,596	2,686,227
MATURITY OF LTD & STN	--	--	--	--	--	--	1,069,354	777,707
TOTAL CAPITALIZATION	13,158,364	11,897,932	18,234,067	16,986,742	20,869,621	18,696,652	6,599,162	6,312,232
REVENUE LOCAL SERVICE	528,206	447,361	2,072,313	1,723,136	715,518	645,892	1,211,129	1,141,810
REVENUE TOLL SERVICE	3,654,624	3,375,550	2,115,411	1,690,757	3,443,253	2,736,129	2,818,822	2,505,474
REVENUE MISCELLANEOUS	57,815	47,926	33,288	26,099	12,038	10,803	183,151	171,612
LESS UNCOLLECTIBLES	31,449	22,892	21,445	14,428	--	1,646	49,161	42,228
TOTAL OPERATING REVENUES	4,209,196	3,847,945	4,199,567	3,425,564	4,170,809	3,391,178	4,163,941	3,776,668
EXPENSE MAINTENANCE	1,504,090	1,248,700	942,420	842,940	1,333,802	1,121,104	733,639	628,115
EXPENSE DEPRECIATION, AMOR	943,193	828,420	881,535	869,200	844,436	618,623	638,392	546,622
EXPENSE TRAFFIC	5,430	5,280	146,149	154,408	9,587	7,182	490,103	430,959
EXPENSE COMMERCIAL	123,508	92,066	375,025	365,494	61,464	54,430	172,543	168,329
EXPENSE GENL OFF SAL + EX	399,556	376,965	188,474	187,040	414,698	372,304	636,144	597,212
EXPENSE OTHER OPERATING EX	494,335	470,901	370,536	344,735	353,973	264,639	394,435	317,452
EXPENSE TAXES OTHER THAN F	137,224	148,015	264,884	241,463	152,179	112,520	316,695	288,000
EXPENSE FEDERAL INCOME TAX	--	--	2,642	--	--	--	116,637	166,363
TOTAL EXPENSES AND TAXES	3,607,336	3,170,347	3,171,665	3,005,280	3,170,139	2,550,802	3,498,588	3,143,052
NET OPERATING INCOME	601,860	677,598	1,027,902	420,284	1,000,670	840,376	665,353	633,616
NET NON-OPERATING INCOME	5,501	29,825	84,900	46,511	73,220	11,544	(57,209)	(20,134)
INCOME AVAILABLE FOR F C	607,361	707,423	1,112,802	466,795	1,073,890	851,920	608,144	613,482
INTEREST ON FUNDED DEBT	680,398	614,113	612,248	593,584	322,257	290,384	227,466	247,726
OTHER INTEREST	--	--	--	--	--	--	75,132	71,912
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	3,382	3,382
OTHER FIXED CHARGES	1,499	891	4,327	4,335	4,308	3,193	--	--
TOTAL DEDUCTIONS	681,897	615,004	616,575	597,919	326,565	293,577	305,980	323,020
NET INCOME BEFORE EXTRA	(74,536)	92,419	496,227	(131,124)	747,325	558,343	302,164	290,462
EXTRA AND DELAYED ITEMS	--	--	--	122,388	464,210	215,664	(45,550)	(443)
NET INCOME	(74,536)	92,419	496,227	(8,736)	1,211,535	774,007	256,614	290,019
PREFERRED DIVIDENDS	47,564	47,564	--	--	--	--	7,245	7,960
COMMON DIVIDENDS	--	--	--	--	46,120	--	--	--

* MEMBERSHIP

	213 C		214		215		216	
	CTC OF NEW HAMPSHIRE INC CONCORD NH		POLAR COMM MUT AID CORP PARK RIVER ND		CROSS TEL CO WARNER OKLA		RANGE TEL COOP INC FORSYTH MONT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	11,370,899	10,387,585	18,170,240	17,508,102	13,889,184	13,147,431	18,666,727	18,384,815
DEPRECIATION AND AMORT RES	2,658,710	2,325,001	8,228,736	7,569,497	3,159,862	2,450,443	4,873,318	3,905,247
NUMBER OF ALL EXCHANGES	5	5	21	21	11	11	14	14
TOT CO OWNED ACCESS LINES	6,551	6,289	8,254	8,206	6,547	6,351	3,993	3,835
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,578,000	2,802,000	7,993,075	8,855,782	9,611,995	9,867,533	12,786,500	12,933,895
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,997,493	833,020	6,338,343	4,753,209	- 20,300	20,300	3,789,379	2,905,900
RETAINED EARNINGS	1,779,876	1,523,948	905,888	911,269	2,944,159	2,320,149	1,142,076	930,722
MATURITY OF LTD & STN	124,000	124,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	7,479,369	5,282,968	15,237,306	14,520,260	12,576,454	12,207,982	17,717,955	16,770,517
REVENUE LOCAL SERVICE	1,151,743	1,136,781	2,081,221	1,915,372	808,223	754,991	862,996	807,560
REVENUE TOLL SERVICE	2,964,398	2,876,739	1,892,312	1,684,188	3,190,113	2,518,726	3,122,968	2,783,300
REVENUE MISCELLANEOUS	74,375	46,307	95,699	92,462	70,046	41,517	63,505	60,560
LESS UNCOLLECTIBLES	37,416	40,899	5,248	4,351	13,751	12,784	949	3,669
TOTAL OPERATING REVENUES	4,153,100	4,018,928	4,063,984	3,687,671	4,054,631	3,302,450	4,048,520	3,647,751
EXPENSE MAINTENANCE	773,296	676,094	1,294,631	1,099,971	668,536	523,741	727,292	610,751
EXPENSE DEPRECIATION, AMOR	847,432	934,830	862,043	861,086	889,625	917,686	1,195,739	1,014,981
EXPENSE TRAFFIC	91,077	91,203	24,039	24,104	14,890	11,633	15,408	15,224
EXPENSE COMMERCIAL	226,398	185,366	182,009	160,199	130,122	105,701	64,819	70,927
EXPENSE GENL OFF SAL + EX	481,033	385,284	431,756	352,873	301,052	281,723	386,399	371,398
EXPENSE OTHER OPERATING EX	261,449	257,769	356,865	296,140	183,274	162,819	278,492	198,405
EXPENSE TAXES OTHER THAN F	278,155	256,848	176,110	163,593	289,399	212,363	153,060	150,052
EXPENSE FEDERAL INCOME TAX	337,949	380,940	--	--	311,241	200,043	--	--
TOTAL EXPENSES AND TAXES	3,296,789	3,168,334	3,327,453	2,957,966	2,788,139	2,415,709	2,821,209	2,431,738
NET OPERATING INCOME	856,311	850,594	736,531	729,705	1,266,492	886,741	1,227,311	1,216,013
NET NON-OPERATING INCOME	25,608	22,659	419,599	399,264	81,716	75,472	181,048	30,860
INCOME AVAILABLE FOR F C	881,919	873,253	1,156,130	1,128,969	1,348,208	962,213	1,408,359	1,246,873
INTEREST ON FUNDED DEBT	254,392	266,298	242,226	232,786	502,474	549,245	256,820	339,940
OTHER INTEREST	20,497	64,154	--	--	36,125	--	--	--
AMORT DEBT DISC PREM + EX	1,104	1,104	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	2,899	2,596	913	1,221
TOTAL DEDUCTIONS	275,993	331,556	242,226	232,786	541,498	551,841	257,733	341,161
NET INCOME BEFORE EXTRA	605,926	541,697	913,904	896,183	806,710	410,372	1,150,626	905,712
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	605,926	541,697	913,904	896,183	806,710	410,372	1,150,626	905,712
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	350,000	300,000	--	--	--	--	--	--

	217 O		218		219		220 M	
	TUOLUMNE TEL CO TUOLUMNE CITY CAL		WEST RIVER MUTUAL AID TEL HAZEN ND		RURAL TEL SERVICE CO INC LENORA KANS		TEL UTIL OF WEST VIRGI WEBSTER W VA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,100,321	13,601,938	15,108,650	14,004,950	16,086,051	13,600,713	20,044,107	18,197,741
DEPRECIATION AND AMORT RES	1,801,359	1,680,983	5,185,728	4,341,188	4,607,713	4,205,015	4,415,688	3,675,549
NUMBER OF ALL EXCHANGES	3	3	15	15	26	26	8	8
TOT CO OWNED ACCESS LINES	3,412	3,313	8,899	7,843	6,602	6,209	9,073	8,945
SERVICE TELEPHONES	3	93	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	10,062,989	9,897,633	5,470,801	5,836,699	9,934,126	10,245,271	10,388,097	10,563,600
PREFERRED STOCK	--	--	--	--	--	--	47,500	47,500
COMMON STOCK	40,920	40,920	6,635,208	5,911,637	5,053,858	4,460,104	197,500	197,500
RETAINED EARNINGS	3,226,193	2,363,410	--	--	1,141,908	670,739	1,765,006	1,585,314
MATURITY OF LTD & STN	178,000	136,000	--	--	--	--	288,700	259,301
TOTAL CAPITALIZATION	13,508,102	12,437,963	12,106,009	11,748,336	16,129,892	15,376,114	12,686,803	12,653,215
REVENUE LOCAL SERVICE	341,381	307,652	1,285,904	1,097,622	765,610	716,778	1,693,313	1,569,590
REVENUE TOLL SERVICE	3,655,303	2,507,711	2,602,703	2,700,478	3,163,444	2,648,530	2,262,709	2,148,608
REVENUE MISCELLANEOUS	37,282	48,734	130,350	113,258	87,679	75,875	83,953	92,715
LESS UNCOLLECTIBLES	2,965	2,196	--	--	13,688	2,987	37,809	28,713
TOTAL OPERATING REVENUES	4,031,001	2,861,901	4,018,957	3,911,358	4,003,045	3,438,196	4,002,166	3,782,200
EXPENSE MAINTENANCE	664,330	535,943	1,046,730	751,142	850,664	733,814	1,025,149	1,060,592
EXPENSE DEPRECIATION, AMOR	524,096	455,597	969,299	975,959	897,551	826,952	835,153	732,692
EXPENSE TRAFFIC	57,626	41,689	23,874	27,359	9,673	9,651	113,828	86,944
EXPENSE COMMERCIAL	195,644	180,062	196,339	153,367	144,495	133,563	215,598	153,968
EXPENSE GENL OFF SAL + EX	577,881	441,891	464,156	375,114	360,649	309,114	455,244	287,723
EXPENSE OTHER OPERATING EX	268,074	47,053	230,488	223,718	362,819	286,418	267,914	216,503
EXPENSE TAXES OTHER THAN F	285,529	198,556	152,994	137,600	442,174	426,092	229,615	224,023
EXPENSE FEDERAL INCOME TAX	41,553	39,521	2,005	--	--	--	164,600	118,400
TOTAL EXPENSES AND TAXES	2,614,733	1,940,312	3,085,885	2,644,259	3,068,025	2,725,604	3,307,101	2,880,845
NET OPERATING INCOME	1,416,268	921,589	933,072	1,267,099	935,020	712,592	695,065	901,355
NET NON-OPERATING INCOME	1,056	--	166,670	128,566	245,524	224,063	330,680	220,340
INCOME AVAILABLE FOR F C	1,417,324	921,589	1,099,742	1,395,665	1,180,544	936,655	1,025,745	1,121,695
INTEREST ON FUNDED DEBT	554,541	536,774	111,818	123,470	184,776	162,770	440,088	420,201
OTHER INTEREST	--	3,484	1,265	--	1,021	585	201,868	314,478
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,722	1,722
OTHER FIXED CHARGES	--	194	--	--	--	--	--	--
TOTAL DEDUCTIONS	554,541	540,452	113,083	123,470	185,797	163,355	643,678	736,401
NET INCOME BEFORE EXTRA	862,783	381,137	986,659	1,272,195	994,747	773,300	382,067	385,294
EXTRA AND DELAYED ITEMS	--	8,920	--	--	147,137	(108,675)	--	--
NET INCOME	862,783	390,057	986,659	1,272,195	1,141,884	664,625	382,067	385,294
PREFERRED DIVIDENDS	--	--	--	--	--	--	2,375	14,250
COMMON DIVIDENDS	--	--	--	--	--	--	200,000	200,000

	221 TD		222 A		* 223		224 M	
	PEOPLES TEL CO LEESBURG ALA		POWELL TEL CO POWELL TENN		E.N.M.R. TEL COOP INC CLOVIS NM		LEEDS TEL CO LEEDS ALA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	16,626,394	13,369,280	15,783,848	14,586,661	22,500,071	20,811,073	21,739,909	16,926,616
DEPRECIATION AND AMORT RES	6,672,248	5,697,661	4,933,837	4,213,137	5,835,734	1,689,166	3,832,959	3,452,129
NUMBER OF ALL EXCHANGES	11	11	6	6	21	20	5	5
TOT CO OWNED ACCESS LINES	8,167	7,871	11,442	11,209	4,405	4,097	11,096	10,686
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	8,639,049	6,580,907	8,243,338	7,287,472	26,168,647	18,908,077	10,432,824	14,797,462
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	516,001	516,001	693,440	693,440	-- *	--	5,570,100	70,100
RETAINED EARNINGS	1,761,813	1,549,873	1,881,466	1,824,129	443,540	316,125	2,037,288	1,950,558
MATURITY OF LTD & STN	280,298	219,703	198,839	190,258	--	--	210,529	183,003
TOTAL CAPITALIZATION	11,197,161	8,866,484	11,017,083	9,995,299	26,612,187	19,224,202	18,250,741	17,001,123
REVENUE LOCAL SERVICE	1,562,430	1,497,460	2,137,740	2,060,319	698,529	673,123	2,055,785	1,909,377
REVENUE TOLL SERVICE	2,366,643	2,131,462	1,793,022	1,403,291	3,309,523	2,063,090	1,902,697	1,524,972
REVENUE MISCELLANEOUS	72,749	44,380	57,537	46,882	20,521	13,149	61,241	38,525
LESS UNCOLLECTIBLES	29,174	29,250	24,894	31,658	74,417	22,404	108,980	97,945
TOTAL OPERATING REVENUES	3,972,648	3,644,052	3,963,405	3,478,834	3,954,156	2,726,958	3,910,743	3,374,929
EXPENSE MAINTENANCE	814,176	783,981	772,519	697,017	929,219	783,261	1,003,423	1,048,159
EXPENSE DEPRECIATION, AMOR	978,310	900,577	758,207	736,027	1,456,988	1,247,826	1,008,111	839,854
EXPENSE TRAFFIC	293,624	252,294	70,562	56,355	11,297	5,692	115,853	81,906
EXPENSE COMMERCIAL	259,621	219,001	305,764	254,856	116,832	49,801	289,373	242,734
EXPENSE GENL OFF SAL + EX	485,943	431,174	464,711	395,001	589,656	383,589	431,137	368,704
EXPENSE OTHER OPERATING EX	379,759	335,908	111,701	109,923	415,985	159,156	231,902	179,714
EXPENSE TAXES OTHER THAN F	206,754	186,307	324,739	281,603	139,916	76,094	250,864	215,622
EXPENSE FEDERAL INCOME TAX	68,445	69,622	302,336	210,792	--	--	(145,100)	(470,902)
TOTAL EXPENSES AND TAXES	3,486,632	3,178,864	3,110,539	2,741,574	3,659,893	2,705,419	3,185,563	2,505,791
NET OPERATING INCOME	486,016	465,188	852,866	-737,260	294,263	21,539	725,180	869,138
NET NON-OPERATING INCOME	105,450	3,963	34,591	8,375	3,210	88	165,876	424,692
INCOME AVAILABLE FOR F C	591,466	469,151	887,457	745,635	297,473	21,627	891,056	1,293,830
INTEREST ON FUNDED DEBT	375,472	300,705	399,328	344,139	441,592	313,106	531,103	503,022
OTHER INTEREST	4,054	1,066	6,424	44,485	--	--	273,162	974,664
AMORT DEBT DISC PREM + EX	--	--	221	221	--	--	61	61
OTHER FIXED CHARGES	--	(15,000)	--	--	667	667	--	--
TOTAL DEDUCTIONS	379,526	286,761	405,973	388,845	442,259	313,773	804,326	1,477,747
NET INCOME BEFORE EXTRA	211,940	182,390	481,484	356,790	(144,786)	(292,146)	86,730	(183,917)
EXTRA AND DELAYED ITEMS	--	--	--	--	272,201	285,993	--	--
NET INCOME	211,940	182,390	481,484	356,790	127,415	(6,153)	86,730	(183,917)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	424,147	165,252	--	--	--	--

* MEMBERSHIP

	225 A		226 C		227		228	
	DONIPHAN TEL CO DONIPHAN MO		CTC OF NEW JERSEY MIDDLETOWN NY		CHESTER TEL CO CHESTER SC		CONCORD TEL EXCHANGE I CONCORD TENN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	15,115,036	14,294,846	10,723,974	10,236,577	13,461,760	12,305,521	11,390,799	10,408,372
DEPRECIATION AND AMORT RES	4,027,401	3,612,973	1,972,283	1,272,191	6,644,389	5,947,892	2,273,612	1,792,982
NUMBER OF ALL EXCHANGES	15	15	2	2	3	3	1	1
TOT CO OWNED ACCESS LINES	9,890	9,905	7,159	6,904	11,012	10,907	6,930	6,605
SERVICE TELEPHONES	--	--	--	--	40	--	--	--
FUNDED DEBT BONDS	--	--	--	--	1,005,000	1,022,500	--	--
FUNDED DEBT OTHERS	7,782,897	7,964,817	4,682,010	4,793,848	1,246,500	1,236,000	6,864,378	6,700,955
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	116,200	116,200	1,602,294	1,602,294	1,721,914	953,734	37,510	37,510
RETAINED EARNINGS	2,528,420	2,443,821	2,406,028	2,147,055	2,325,822	2,711,884	3,253,262	2,563,658
MATURITY OF LTD & STN	174,639	153,869	112,913	99,025	17,000	17,000	119,792	--
TOTAL CAPITALIZATION	10,602,156	10,678,707	8,803,245	8,642,222	6,316,236	5,941,118	10,274,942	9,302,123
REVENUE LOCAL SERVICE	1,350,500	1,362,210	796,796	750,199	1,667,084	1,635,135	1,401,100	1,212,885
REVENUE TOLL SERVICE	2,464,239	2,252,515	2,858,467	2,838,533	2,121,296	1,652,542	2,344,306	1,744,402
REVENUE MISCELLANEOUS	64,765	42,381	245,374	191,092	137,982	119,621	89,759	60,385
LESS UNCOLLECTIBLES	2,998	3,042	33,833	32,939	62,044	91,466	30,040	12,809
TOTAL OPERATING REVENUES	3,876,506	3,654,064	3,866,804	3,746,885	3,864,318	3,315,832	3,805,125	3,004,863
EXPENSE MAINTENANCE	708,474	621,682	732,621	562,559	716,726	529,874	679,520	397,102
EXPENSE DEPRECIATION, AMOR	712,646	718,489	584,970	557,290	758,823	766,163	510,873	470,840
EXPENSE TRAFFIC	45,941	38,041	144,337	116,100	349,444	315,571	52,113	39,977
EXPENSE COMMERCIAL	157,538	162,276	286,285	237,296	170,663	151,188	242,771	171,609
EXPENSE GENL OFF SAL + EX	397,087	384,023	249,297	285,254	280,357	255,649	360,199	266,375
EXPENSE OTHER OPERATING EX	136,283	125,882	247,409	290,462	234,222	189,007	200,522	187,374
EXPENSE TAXES OTHER THAN F	283,895	279,972	324,190	360,647	200,035	202,383	254,157	263,670
EXPENSE FEDERAL INCOME TAX	400,679	357,221	539,649	537,461	405,000	290,000	441,508	360,012
TOTAL EXPENSES AND TAXES	2,842,543	2,687,586	3,108,758	2,947,069	3,115,270	2,699,835	2,741,663	2,156,959
NET OPERATING INCOME	1,033,963	966,478	758,046	799,816	749,048	615,997	1,063,462	847,904
NET NON-OPERATING INCOME	49,518	27,303	204,803	151,448	42,499	10,672	50,643	84,449
INCOME AVAILABLE FOR F C	1,083,481	993,781	962,849	951,264	791,547	626,669	1,114,105	932,353
INTEREST ON FUNDED DEBT	500,429	450,101	245,880	250,297	66,034	67,272	452,382	446,725
OTHER INTEREST	3,968	13,454	6,642	2,842	114,478	99,504	2,426	1,414
AMORT DEBT DISC PREM + EX	445	373	1,358	1,375	--	--	174	174
OTHER FIXED CHARGES	--	--	--	--	--	--	(14,008)	(26,224)
TOTAL DEDUCTIONS	504,842	463,928	253,880	254,514	180,512	166,776	440,974	422,089
NET INCOME BEFORE EXTRA	578,639	529,853	708,969	696,750	611,035	459,893	673,131	510,264
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	578,639	529,853	708,969	696,750	611,035	459,893	673,131	510,264
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	494,040	217,485	450,000	200,000	228,918	201,273	--	--

	* 229		230		231		232 C	
	HILL COUNTRY TEL COOP INC INGRAM TEX		SYLVAN LAKE TEL CO HOPEWELL JUNCTION NY		VOLCANO TEL CO PINE GROVE CAL		THOMASTON TEL CO THOMASTON GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	16,870,388	13,668,099	11,986,983	11,011,909	12,901,746	10,464,163	12,490,694	9,596,980
DEPRECIATION AND AMORT RES	4,325,316	3,848,270	5,065,082	4,490,196	4,031,138	3,349,947	2,403,432	1,822,009
NUMBER OF ALL EXCHANGES	15	15	3	3	4	4	3	3
TOT CO OWNED ACCESS LINES	6,915	6,140	10,795	10,289	5,927	5,752	9,571	9,594
SERVICE TELEPHONES	--	229	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	1,701,000	1,701,000	--	--	--	1,482,000
FUNDED DEBT OTHERS	11,590,496	9,987,933	1,740,000	2,052,000	8,539,701	6,512,819	3,140,805	--
PREFERRED STOCK	--	--	--	--	1,295,250	1,295,250	--	--
COMMON STOCK	4,080,448*	3,237,435	1,192,300	1,192,300	61,234	58,875	2,616,814	1,102,814
RETAINED EARNINGS	515,015	833,451	2,226,728	2,063,748	1,682,250	1,502,777	2,251,924	1,890,746
MATURITY OF LTD & STN	--	25,170	--	6,000	--	--	5,795	2,300,000
TOTAL CAPITALIZATION	16,185,959	14,083,989	6,860,028	7,015,048	11,578,435	9,369,721	8,015,338	6,775,560
REVENUE LOCAL SERVICE	837,423	739,489	1,772,494	1,604,076	798,094	713,192	1,662,665	1,273,976
REVENUE TOLL SERVICE	2,767,166	2,624,264	1,774,829	1,765,035	2,919,109	2,574,020	1,983,744	1,537,635
REVENUE MISCELLANEOUS	173,988	149,169	224,490	184,545	46,023	40,528	102,149	95,807
LESS UNCOLLECTIBLES	1,700	330	24,678	19,884	25,486	15,446	25,801	23,072
TOTAL OPERATING REVENUES	3,776,877	3,512,592	3,747,135	3,533,772	3,737,740	3,312,294	3,722,757	2,884,346
EXPENSE MAINTENANCE	829,711	733,100	749,216	601,908	797,695	698,472	938,670	731,836
EXPENSE DEPRECIATION, AMOR	951,639	798,576	689,462	655,328	938,140	962,801	686,779	600,070
EXPENSE TRAFFIC	22,712	21,158	40,125	46,999	37,846	28,244	93,828	78,208
EXPENSE COMMERCIAL	198,613	170,768	345,588	315,456	112,427	110,480	284,588	297,693
EXPENSE GENL OFF SAL + EX	412,758	371,640	239,873	215,930	581,806	456,292	381,055	331,012
EXPENSE OTHER OPERATING EX	272,651	231,874	238,148	140,199	268,318	225,506	278,919	262,490
EXPENSE TAXES OTHER THAN F	137,213	95,650	350,807	314,829	214,998	198,227	150,242	140,862
EXPENSE FEDERAL INCOME TAX	--	--	262,793	325,856	212,969	107,582	190,948	(54,195)
TOTAL EXPENSES AND TAXES	2,825,297	2,422,766	2,916,012	2,616,505	3,164,199	2,787,604	3,005,029	2,387,976
NET OPERATING INCOME	951,580	1,089,826	831,123	917,267	573,541	524,690	717,728	496,370
NET NON-OPERATING INCOME	20,436	14,940	13,999	37,051	171,118	121,127	48,309	28,154
INCOME AVAILABLE FOR F C	972,016	1,104,766	845,122	954,318	744,659	645,817	766,037	524,524
INTEREST ON FUNDED DEBT	456,378	251,101	144,589	149,566	416,855	372,554	165,926	91,291
OTHER INTEREST	--	--	219,926	257,987	--	--	218,458	348,182
AMORT DEBT DISC PREM + EX	--	--	2,427	2,561	--	--	20,474	1,997
OTHER FIXED CHARGES	623	516	--	--	107	262	--	--
TOTAL DEDUCTIONS	457,001	251,617	366,942	410,114	416,962	372,816	404,858	441,470
NET INCOME BEFORE EXTRA	515,015	853,149	478,180	544,204	327,697	273,001	361,179	83,054
EXTRA AND DELAYED ITEMS	--	(29,564)	(45,000)	--	--	--	--	--
NET INCOME	515,015	823,585	433,180	544,204	327,697	273,001	361,179	83,054
PREFERRED DIVIDENDS	--	--	--	--	90,668	90,668	--	--
COMMON DIVIDENDS	--	--	270,199	--	57,556	57,556	--	--

* .MEMBERSHIP

	233		234 PT		235		236	
	CHAMPAIGN TEL CO URBANA OHIO		SITKA TEL CO SITKA ALAS		NEW ULM RURAL TEL CO NEW ULM MINN		GRANITE STATE TEL WEARE NH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,327,919	8,740,895	10,576,477	7,235,761	9,653,334	9,033,248	8,840,388	8,553,958
DEPRECIATION AND AMORT RES	2,399,192	2,121,913	1,707,393	2,092,204	2,952,564	2,952,564	2,738,717	2,545,876
NUMBER OF ALL EXCHANGES	2	2	12	11	1	1	4	4
TOT CO OWNED ACCESS LINES	7,756	7,709	4,543	4,348	7,777	7,757	4,035	3,715
SERVICE TELEPHONES	--	--	--	--	--	--	261	--
FUNDED DEBT BONDS	2,000,000	2,000,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,725,093	2,949,992	2,668,000	2,894,666	5,793,529	5,470,478
PREFERRED STOCK	--	--	--	--	--	--	10,000	10,000
COMMON STOCK	1,096,800	1,096,800	213,300	213,300	983,200	983,200	1,870	1,870
RETAINED EARNINGS	4,391,875	4,074,691	1,511,169	1,264,659	2,731,976	2,401,765	1,280,370	1,059,140
MATURITY OF LTD & STN	--	--	--	--	226,667	226,667	--	119,616
TOTAL CAPITALIZATION	7,488,675	7,171,491	4,449,562	4,427,951	6,609,843	6,506,298	7,085,769	6,661,104
REVENUE LOCAL SERVICE	1,391,587	1,289,263	1,121,637	1,073,826	1,339,058	1,141,702	516,948	499,237
REVENUE TOLL SERVICE	2,155,417	1,570,247	2,431,938	1,893,000	2,142,035	1,880,284	3,081,939	2,623,535
REVENUE MISCELLANEOUS	177,514	152,890	161,820	112,296	183,873	158,250	21,395	29,012
LESS UNCOLLECTIBLES	26,301	18,046	30,875	21,668	8,208	14,819	1,499	1,480
TOTAL OPERATING REVENUES	3,698,217	2,994,354	3,684,520	3,057,454	3,656,758	3,165,417	3,618,783	3,150,304
EXPENSE MAINTENANCE	767,989	640,171	946,519	741,710	652,367	583,866	658,831	683,945
EXPENSE DEPRECIATION, AMOR	389,684	426,713	564,225	444,436	614,497	590,225	551,298	505,006
EXPENSE TRAFFIC	255,659	251,398	103,019	27,314	260,765	238,626	29,045	22,729
EXPENSE COMMERCIAL	242,777	244,060	311,980	328,579	178,876	197,497	212,013	167,391
EXPENSE GENL OFF SAL + EX	403,150	308,036	488,173	335,890	335,945	261,435	1,071,203	839,681
EXPENSE OTHER OPERATING EX	419,589	265,730	253,443	158,815	245,166	229,972	373,604	290,955
EXPENSE TAXES OTHER THAN F	389,831	369,348	130,391	119,369	414,612	261,835	197,090	181,528
EXPENSE FEDERAL INCOME TAX	304,000	(38,052)	172,800	177,600	255,619	232,860	128,042	97,559
TOTAL EXPENSES AND TAXES	3,172,679	2,467,404	2,970,550	2,333,713	2,957,847	2,596,316	3,221,126	2,788,794
NET OPERATING INCOME	525,538	526,950	713,970	723,741	698,911	569,101	397,657	361,510
NET NON-OPERATING INCOME	151,436	287,896	13,494	(309)	89,903	82,089	76,193	46,178
INCOME AVAILABLE FOR F C	676,974	814,846	727,464	723,432	788,814	651,190	473,850	407,688
INTEREST ON FUNDED DEBT	189,713	86,784	435,114	427,628	278,937	298,415	250,658	231,886
OTHER INTEREST	439	1,532	1,848	1,559	--	--	--	--
AMORT DEBT DISC PREM + EX	6,394	6,461	1,932	1,932	--	--	--	--
OTHER FIXED CHARGES	27	--	--	--	2,690	2,690	1,462	962
TOTAL DEDUCTIONS	196,573	94,777	438,894	431,119	281,627	301,105	252,120	232,848
NET INCOME BEFORE EXTRA	480,401	720,069	288,570	292,313	507,187	350,085	221,730	174,840
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	480,401	720,069	288,570	292,313	507,187	350,085	221,730	174,840
PREFERRED DIVIDENDS	--	--	--	--	--	--	500	500
COMMON DIVIDENDS	163,217	157,837	42,060	105,150	176,976	117,984	--	--

	237		238 U		239		* 240	
	WESTERN NEW MEXICO TEL CO SILVER CITY NM		MONROE COUNTY TEL CO SPARTA WIS		PENINSULA TEL & TEL CO FORKS WASH		ARCTIC SLOPE TEL ASSN ANCHORAGE ALAS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	16,598,832	11,483,397	11,956,517	7,697,381	8,974,923	8,713,123	4,659,594	4,053,733
DEPRECIATION AND AMORT RES	1,732,408	1,427,847	1,962,646	3,719,755	3,264,296	2,798,541	611,990	309,605
NUMBER OF ALL EXCHANGES	7	7	6	6	5	5	8	7
TOT CO OWNED ACCESS LINES	1,851	1,688	7,472	7,485	3,850	3,911	1,019	928
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	14,118,428	12,444,208	7,886,478	7,203,209	2,866,600	2,940,200	3,027,874	3,057,270
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	362,543	362,544	1,013,300	1,013,300	75,174	66,537	871*	535
RETAINED EARNINGS	961,100	183,406	927,850	662,437	3,228,932	2,916,266	631,619	185,509
MATURITY OF LTD & STN	67,349	--	125,000	531,000	73,600	73,600	--	--
TOTAL CAPITALIZATION	15,509,420	12,990,158	9,952,628	9,409,946	6,244,306	5,996,603	3,660,364	3,243,314
REVENUE LOCAL SERVICE	255,976	216,597	834,470	773,645	776,661	722,910	613,839	321,146
REVENUE TOLL SERVICE	3,338,762	2,072,901	2,633,121	2,435,097	2,708,045	2,556,278	2,859,740	1,449,051
REVENUE MISCELLANEOUS	--	--	115,325	102,326	56,915	80,857	128,657	30,501
LESS UNCOLLECTIBLES	13,186	2,804	6,433	14,577	30,000	18,970	112,299	36,000
TOTAL OPERATING REVENUES	3,581,552	2,286,694	3,576,483	3,296,491	3,511,621	3,341,075	3,489,937	1,764,698
EXPENSE MAINTENANCE	291,418	209,199	704,587	503,073	891,592	769,374	1,579,251	700,654
EXPENSE DEPRECIATION, AMOR	1,425,914	853,042	863,345	652,834	651,470	664,772	285,448	205,571
EXPENSE TRAFFIC	5,764	--	63,608	234,967	31,375	13,677	1,721	5,246
EXPENSE COMMERCIAL	68,519	40,754	240,555	177,486	143,396	160,426	138,163	91,101
EXPENSE GENL OFF SAL + EX	215,794	133,104	500,190	487,252	452,409	439,748	396,696	247,341
EXPENSE OTHER OPERATING EX	220,497	176,303	123,386	105,021	311,327	284,889	517,999	275,152
EXPENSE TAXES OTHER THAN F	121,305	61,555	359,198	351,515	223,614	209,751	91,740	37,698
EXPENSE FEDERAL INCOME TAX	8,930	--	80,228	173,759	240,326	210,272	--	--
TOTAL EXPENSES AND TAXES	2,358,141	1,473,957	2,935,097	2,685,907	2,945,509	2,752,909	3,011,018	1,562,763
NET OPERATING INCOME	1,223,411	812,737	641,386	610,584	566,112	588,166	478,919	201,935
NET NON-OPERATING INCOME	(306,989)	(205,049)	170,897	65,779	94,696	29,958	37,342	25,729
INCOME AVAILABLE FOR F C	916,422	607,688	812,283	676,363	660,808	618,124	516,261	227,664
INTEREST ON FUNDED DEBT	264,777	187,043	519,816	349,992	295,847	288,844	60,925	54,477
OTHER INTEREST	12,930	3,987	27,055	55,460	--	--	9,225	20,776
AMORT DEBT DISC PREM + EX	--	--	--	--	1,131	1,131	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	277,707	191,030	546,871	405,452	296,978	289,975	70,150	75,253
NET INCOME BEFORE EXTRA	638,715	416,658	265,412	270,911	363,830	328,149	446,111	152,411
EXTRA AND DELAYED ITEMS	227,236	(63,630)	--	--	--	--	--	--
NET INCOME	865,951	353,028	265,412	270,911	363,830	328,149	446,111	152,411
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	88,257	--	--	61,200	92,520	237,058	--	--

* MEMBERSHIP

	241		242		243 TD		244	
	SOUTHERN TEL CO BROOKLYN MICH		RHINELANDER TEL CO RHINELANDER WIS		COMMUNICATION CORP OF IND ROACHDALE IND		DEKALB TEL COOP INC ALEXANDRIA TENN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	11,831,054	11,464,094	11,260,422	10,913,953	11,048,799	9,841,228	16,476,17	16,796,240
DEPRECIATION AND AMORT RES	4,780,445	4,181,928	4,661,657	3,855,156	4,016,556	3,942,862	5,365,748	5,167,084
NUMBER OF ALL EXCHANGES	5	5	2	2	7	8	10	10
TOT CO OWNED ACCESS LINES	9,275	9,215	9,672	7,774	6,675	6,594	10,134	10,129
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	2,174,000	1,223,500	--	--	--	--
FUNDED DEBT OTHERS	5,888,335	6,187,917	--	1,300,000	3,992,550	4,157,910	12,745,862	11,132,442
PREFERRED STOCK	20,390	21,340	--	--	--	--	--	--
COMMON STOCK	1,338,152	1,338,152	2,523,143	2,523,143	1,867,265	1,867,265	112,070	109,210
RETAINED EARNINGS	1,823,439	1,515,069	2,352,488	1,679,942	2,984,239	2,469,889	2,162,796	1,958,155
MATURITY OF LTD & STN	150,000	--	49,500	199,500	165,285	162,829	--	--
TOTAL CAPITALIZATION	9,220,316	9,062,478	7,099,131	6,926,085	9,009,339	8,657,893	15,020,728	13,199,807
REVENUE LOCAL SERVICE	1,200,226	1,164,592	1,379,556	1,336,230	2,084,351	1,737,322	1,636,867	1,602,973
REVENUE TOLL SERVICE	2,060,877	1,761,599	1,741,249	1,361,634	1,249,028	1,012,120	1,625,084	1,313,842
REVENUE MISCELLANEOUS	256,365	244,078	313,055	274,047	96,575	81,920	160,963	151,581
LESS UNCOLLECTIBLES	38,208	53,839	17,525	18,231	14,671	6,194	21,901	20,743
TOTAL OPERATING REVENUES	3,479,260	3,116,430	3,416,335	2,953,680	3,415,283	2,825,168	3,401,013	3,047,653
EXPENSE MAINTENANCE	685,731	597,756	672,881	453,596	681,630	613,688	857,393	883,562
EXPENSE DEPRECIATION, AMOR	649,794	623,505	852,198	732,851	704,185	486,903	990,409	718,091
EXPENSE TRAFFIC	42,909	40,807	31,874	27,490	48,361	58,863	39,246	48,286
EXPENSE COMMERCIAL	379,427	378,249	216,380	194,680	248,244	196,115	87,037	95,891
EXPENSE GENL OFF SAL + EX	517,283	486,289	208,425	204,289	364,715	323,238	279,838	268,062
EXPENSE OTHER OPERATING EX	126,465	127,385	351,108	276,913	270,404	240,318	379,527	314,774
EXPENSE TAXES OTHER THAN F	269,117	253,716	377,790	307,951	245,289	189,718	144,700	164,502
EXPENSE FEDERAL INCOME TAX	148,925	111,601	107,584	163,712	258,727	273,299	--	--
TOTAL EXPENSES AND TAXES	2,819,651	2,619,308	2,818,240	2,361,482	2,821,555	2,382,142	2,778,150	2,493,168
NET OPERATING INCOME	659,609	497,122	598,095	592,198	593,728	443,026	622,863	554,485
NET NON-OPERATING INCOME	172,056	78,361	623,080	7,822	45,880	87,205	134,619	118,491
INCOME AVAILABLE FOR F C	831,665	575,483	1,221,175	600,020	639,608	530,231	757,482	672,976
INTEREST ON FUNDED DEBT	--	--	190,765	195,549	120,005	122,434	457,927	404,356
OTHER INTEREST	398,776	288,467	57,279	37,121	4,701	414	--	--
AMORT DEBT DISC PREM + EX	--	--	4,585	4,585	552	553	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	398,776	288,467	252,629	237,255	125,258	123,401	457,927	404,356
NET INCOME BEFORE EXTRA	432,889	287,016	968,546	362,765	514,350	406,830	299,555	268,620
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	432,889	287,016	968,546	362,765	514,350	406,830	299,555	268,620
PREFERRED DIVIDENDS	1,257	1,310	--	--	--	--	--	--
COMMON DIVIDENDS	123,259	123,259	296,000	273,800	--	--	--	--

	245		246		247		248	
	BLACKFOOT TEL COOP INC MISSOULA MONT		NORTH CENTRAL TEL COOP LAFAYETTE TENN		PLANT TEL & POWER CO INC TIFTON GA		SISKIYOU TEL CO FORT JONES CAL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	12,804,019	11,674,881	18,847,781	16,449,152	12,317,956	10,619,417	9,521,617	9,096,234
DEPRECIATION AND AMORT RES	2,551,749	2,104,514	3,304,440	2,826,968	2,737,144	2,061,664	3,485,541	2,783,197
NUMBER OF ALL EXCHANGES	12	12	10	10	7	7	6	6
TOT CO OWNED ACCESS LINES	3,923	3,836	11,340	11,204	6,351	6,173	3,311	3,314
SERVICE TELEPHONES	--	--	4	4	59	31	14	14
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	10,633,812	9,332,667	21,381,628	19,350,875	9,356,841	9,156,217	4,920,103	5,056,722
PREFERRED STOCK	--	--	--	--	--	--	818,000	818,000
COMMON STOCK	39,128	--	119,150*	117,700	83,700	86,800	16,957	16,957
RETAINED EARNINGS	2,829,784	2,372,827	1,287,398	1,157,464	1,181,906	1,119,895	2,542,624	2,309,004
MATURITY OF LTD & STN	--	--	152,003	137,056	--	10,050	--	--
TOTAL CAPITALIZATION	13,502,724	11,705,494	22,940,179	20,763,095	10,622,447	10,372,962	8,297,684	8,200,683
REVENUE LOCAL SERVICE	538,451	499,196	1,735,027	1,636,362	1,016,373	966,560	423,031	357,238
REVENUE TOLL SERVICE	2,810,813	2,578,927	1,448,663	1,102,793	2,306,238	1,917,458	2,902,800	2,595,708
REVENUE MISCELLANEOUS	40,789	41,350	227,356	216,761	37,620	43,295	43,414	29,666
LESS UNCOLLECTIBLES	919	3,881	32,102	47,509	2,062	1,512	26,039	21,239
TOTAL OPERATING REVENUES	3,389,134	3,115,592	3,378,944	2,908,407	3,358,169	2,925,801	3,343,206	2,961,373
EXPENSE MAINTENANCE	548,401	502,254	879,341	863,130	723,378	555,169	406,521	312,573
EXPENSE DEPRECIATION, AMOR	890,266	761,774	858,165	791,677	702,167	451,710	754,267	724,115
EXPENSE TRAFFIC	16,148	16,148	75,766	74,070	16,335	46,459	197,180	176,340
EXPENSE COMMERCIAL	113,329	84,610	209,654	205,959	141,751	120,868	81,452	73,664
EXPENSE GENL OFF SAL + EX	514,760	471,910	95,604	98,639	584,711	438,458	776,016	600,359
EXPENSE OTHER OPERATING EX	339,740	351,827	295,158	265,973	282,717	267,402	326,409	260,877
EXPENSE TAXES OTHER THAN F	146,243	128,029	282,669	210,752	173,818	169,367	188,816	181,713
EXPENSE FEDERAL INCOME TAX	--	--	--	--	148,822	225,425	210,182	146,222
TOTAL EXPENSES AND TAXES	2,568,887	2,316,552	2,696,357	2,510,200	2,773,699	2,274,858	2,940,843	2,475,863
NET OPERATING INCOME	820,247	799,040	682,587	398,207	584,470	650,943	402,363	485,510
NET NON-OPERATING INCOME	37,893	63,196	72,101	54,925	129,498	95,346	126,157	106,851
INCOME AVAILABLE FOR F C	858,140	862,236	754,688	453,132	713,968	746,289	528,520	592,361
INTEREST ON FUNDED DEBT	342,063	322,646	624,754	381,123	448,201	391,774	242,531	231,288
OTHER INTEREST	280	346	--	--	5,639	8,417	5,289	2,698
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	5,090	--	--
TOTAL DEDUCTIONS	342,343	322,992	624,754	381,123	453,840	405,281	247,820	233,986
NET INCOME BEFORE EXTRA	515,797	539,244	129,934	72,009	260,128	341,008	280,700	358,375
EXTRA AND DELAYED ITEMS	(3,609)	--	--	--	--	--	--	--
NET INCOME	512,188	539,244	129,934	72,009	260,128	341,008	280,700	358,375
PREFERRED DIVIDENDS	--	--	--	--	--	--	47,080	47,080
COMMON DIVIDENDS	--	--	--	--	156,240	164,920	--	--

* MEMBERSHIP

	249		* 250		251		252 CE	
	ARVIG TEL CO PEQUOT LAKES MINN		BROOKINGS TEL DEPT BROOKINGS SD		WHIDBEY TEL CO LANGLEY WASH		HOME TEL CO OLIVE BRANCH MISS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	11,622,942	11,096,977	9,068,380	7,571,230	8,713,075	8,258,743	12,545,684	10,571,457
DEPRECIATION AND AMORT RES	4,758,849	3,981,167	2,136,974	2,019,022	3,311,551	2,861,610	2,236,054	1,867,693
NUMBER OF ALL EXCHANGES	8	8	3	3	1	1	3	3
TOT CO OWNED ACCESS LINES	7,229	6,692	8,424	8,403	4,924	4,815	5,685	5,604
SERVICE TELEPHONES	25	--	--	--	152	178	--	--
FUNDED DEBT BONDS	--	--	440,000	540,000	--	--	--	--
FUNDED DEBT OTHERS	5,746,041	5,713,658	--	--	1,815,474	1,898,446	3,706,204	3,999,396
PREFERRED STOCK	--	--	--	--	--	20,000	3,070	3,120
COMMON STOCK	44,290	44,290	--	--	74,930	75,000	10,953	10,953
RETAINED EARNINGS	3,569,327	2,948,733	10,516,471	10,288,884	4,162,058	3,413,404	2,789,535	2,467,518
MATURITY OF LTD & STN	--	--	--	--	170,000	--	3,563,352	291,831
TOTAL CAPITALIZATION	9,359,658	8,706,681	10,956,471	10,828,884	6,222,462	5,406,850	10,073,114	6,772,818
REVENUE LOCAL SERVICE	820,115	729,375	1,212,209	1,157,569	698,103	667,234	1,318,979	1,127,802
REVENUE TOLL SERVICE	2,425,005	2,267,427	1,966,973	1,474,098	2,482,568	1,926,804	1,918,104	1,561,002
REVENUE MISCELLANEOUS	100,816	75,206	141,643	132,117	114,842	108,043	51,879	50,390
LESS UNCOLLECTIBLES	20,447	30,253	7,807	27,492	--	--	59,163	24,812
TOTAL OPERATING REVENUES	3,325,489	3,041,755	3,313,018	2,736,292	3,295,513	2,702,081	3,229,799	2,714,382
EXPENSE MAINTENANCE	747,973	710,085	581,403	559,847	528,910	350,827	505,459	354,744
EXPENSE DEPRECIATION, AMOR	764,270	684,546	505,015	388,306	443,868	389,078	510,278	465,105
EXPENSE TRAFFIC	4,044	4,294	44,103	57,901	222,324	179,345	56,415	52,050
EXPENSE COMMERCIAL	161,533	131,726	307,139	284,654	164,707	161,805	189,243	148,698
EXPENSE GENL OFF SAL + EX	337,079	313,407	415,672	338,561	413,080	349,328	321,754	280,425
EXPENSE OTHER OPERATING EX	160,393	211,426	--	--	280,980	206,189	(23,601)	(25,227)
EXPENSE TAXES OTHER THAN F	288,497	247,493	54,499	50,392	210,261	176,201	143,153	73,780
EXPENSE FEDERAL INCOME TAX	247,526	238,188	--	--	207,400	254,193	392,524	366,324
TOTAL EXPENSES AND TAXES	2,711,315	2,541,165	1,907,831	1,679,661	2,471,530	2,066,966	2,095,225	1,715,899
NET OPERATING INCOME	614,174	500,590	1,405,187	1,056,631	823,983	635,115	1,134,574	998,483
NET NON-OPERATING INCOME	95,199	63,816	(1,134,888)	(298,420)	20,067	84,918	101,780	215,957
INCOME AVAILABLE FOR F C	709,373	564,406	270,299	758,211	844,050	720,033	1,236,354	1,214,440
INTEREST ON FUNDED DEBT	293,538	263,004	27,163	33,343	37,338	38,966	328,056	499,820
OTHER INTEREST	--	(6,799)	--	--	50,547	9,518	278,128	8,359
AMORT DEBT DISC PREM + EX	--	--	--	--	223	306	--	--
OTHER FIXED CHARGES	817	1,709	--	--	4,423	13,039	--	--
TOTAL DEDUCTIONS	294,355	257,914	27,163	33,343	92,531	61,829	606,184	508,179
NET INCOME BEFORE EXTRA	415,018	306,492	243,136	724,868	751,519	658,204	630,170	706,261
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	415,018	306,492	243,136	724,868	751,519	658,204	630,170	706,261
PREFERRED DIVIDENDS	--	--	--	--	70	2,125	153	--
COMMON DIVIDENDS	97,438	68,935	--	--	--	--	308,000	--

\ MEMBERSHIP

	253 FORT MILL TEL CO FORT MILL SC		254 TD CENTRAL STATE TEL CO VESPER WIS		255 BLAIR TEL CO BLAIR NEBR		256 SANDHILL TEL COOP INC JEFFERSON SC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,440,087	8,290,992	10,606,846	10,331,540	8,028,116	7,197,696	15,131,185	13,723,148
DEPRECIATION AND AMORT RES	2,602,064	2,904,458	3,837,890	3,271,530	2,290,386	2,701,980	5,069,541	4,670,153
NUMBER OF ALL EXCHANGES	1	1	9	9	3	3	7	7
TOT CO OWNED ACCESS LINES	6,078	5,936	6,009	9,118	4,561	4,375	8,115	7,990
SERVICE TELEPHONES	--	360	--	--	--	--	39	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,501,003	4,083,999	4,983,277	5,082,483	4,765,317	4,863,078	5,127,220	5,319,093
PREFERRED STOCK	386,074	385,820	--	--	--	--	--	--
COMMON STOCK	312,500	312,500	490,445	490,445	60,900	60,900	235,621	229,996
RETAINED EARNINGS	1,406,208	1,065,391	1,981,652	1,731,311	1,661,177	1,427,009	7,877,694	6,693,375
MATURITY OF LTD & STN	--	--	110,600	107,258	--	--	--	--
TOTAL CAPITALIZATION	6,605,785	5,847,710	7,565,974	7,411,497	6,487,394	6,350,987	13,240,535	12,242,464
REVENUE LOCAL SERVICE	1,329,329	1,230,538	1,363,624	1,197,246	1,020,485	1,002,412	1,025,541	987,372
REVENUE TOLL SERVICE	1,839,830	1,300,103	1,767,930	1,612,561	2,074,266	1,664,492	1,915,665	1,509,039
REVENUE MISCELLANEOUS	63,786	47,678	55,537	72,543	82,878	68,086	244,967	197,115
LESS UNCOLLECTIBLES	23,774	24,409	14,162	5,903	26,963	11,115	44,060	17,149
TOTAL OPERATING REVENUES	3,209,171	2,553,910	3,172,929	2,876,447	3,150,666	2,723,875	3,142,113	2,676,377
EXPENSE MAINTENANCE	891,828	778,962	507,728	411,047	612,424	590,600	592,827	493,036
EXPENSE DEPRECIATION, AMOR	605,848	590,348	694,940	647,686	581,911	549,226	671,416	656,504
EXPENSE TRAFFIC	25,413	16,229	52,160	25,041	156,526	158,635	26,636	25,758
EXPENSE COMMERCIAL	260,690	228,384	190,327	155,335	159,516	130,060	60,649	60,104
EXPENSE GENL OFF SAL + EX	247,594	187,998	271,372	223,776	515,005	471,264	221,084	200,311
EXPENSE OTHER OPERATING EX	144,455	116,307	241,924	204,303	258,545	209,132	218,523	175,308
EXPENSE TAXES OTHER THAN F	154,181	142,569	325,704	280,718	157,395	156,368	66,013	67,164
EXPENSE FEDERAL INCOME TAX	256,107	125,420	178,541	227,339	141,036	50,073	--	--
TOTAL EXPENSES AND TAXES	2,586,116	2,186,217	2,462,696	2,175,245	2,582,358	2,315,358	1,857,148	1,678,185
NET OPERATING INCOME	623,055	367,693	710,233	701,202	568,308	408,517	1,284,965	998,192
NET NON-OPERATING INCOME	68,512	74,681	65,545	29,599	10,996	18,188	271,425	307,599
INCOME AVAILABLE FOR F C	691,567	442,374	775,778	730,801	579,304	426,705	1,556,390	1,305,791
INTEREST ON FUNDED DEBT	278,614	211,117	322,756	314,677	320,903	287,513	236,537	241,766
OTHER INTEREST	902	830	437	242	--	--	--	--
AMORT DEBT DISC PREM + EX	110	110	97	97	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	24,234	25,416	--	--
TOTAL DEDUCTIONS	279,626	212,057	323,290	315,016	345,137	312,929	236,537	241,766
NET INCOME BEFORE EXTRA	411,941	230,317	452,488	415,785	234,167	113,776	1,319,853	1,064,025
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	411,941	230,317	452,488	415,785	234,167	113,776	1,319,853	1,064,025
PREFERRED DIVIDENDS	39,874	44,793	--	--	--	--	--	--
COMMON DIVIDENDS	31,250	12,500	202,146	--	--	--	--	--

	* 257		258		* 259		260 M	
	PINELAND TEL COOP INC METTER GA		ETEX TEL COOP INC GILMER TEX		FOOTHILLS RURAL TEL COOP STAFFORDSVILLE KY		EMPIRE TEL CO COMER GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	17,021,918	15,639,917	15,656,668	13,797,732	14,970,974	13,102,909	15,782,169	15,108,686
DEPRECIATION AND AMORT RES	4,553,417	3,626,330	5,344,855	4,903,318	2,901,786	2,232,091	3,858,527	3,230,143
NUMBER OF ALL EXCHANGES	10	10	7	7	7	7	10	10
TOT CO OWNED ACCESS LINES	7,533	7,251	8,049	7,682	9,536	9,133	9,182	8,933
SERVICE TELEPHONES	--	--	364	312	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	12,415,654	12,260,567	10,145,651	9,872,487	18,129,355	16,336,827	8,766,606	8,467,736
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	58,740*	56,061	116,459	107,978	428,737*	416,247	2,650,000	2,650,000
RETAINED EARNINGS	946,547	1,074,477	1,661,996	1,578,751	1,811,348	1,600,707	628,244	541,745
MATURITY OF LTD & STN	265,000	250,000	234,979	238,730	--	--	157,693	147,863
TOTAL CAPITALIZATION	13,685,941	13,641,105	12,159,085	11,797,946	20,369,440	18,353,781	12,202,543	11,807,344
REVENUE LOCAL SERVICE	1,090,321	988,898	951,512	862,515	1,577,768	1,212,459	1,755,053	1,671,388
REVENUE TOLL SERVICE	1,879,745	1,578,312	2,064,237	2,009,903	1,498,122	1,113,964	1,220,324	947,507
REVENUE MISCELLANEOUS	141,053	151,931	106,273	109,136	86,274	67,127	92,199	87,052
LESS UNCOLLECTIBLES	1,332	4,041	17,525	(42,350)	62,165	50,948	20.914	18,376
TOTAL OPERATING REVENUES	3,109,787	2,715,100	3,104,497	3,023,904	3,099,999	2,342,602	3,046,662	2,687,571
EXPENSE MAINTENANCE	769,960	587,290	772,909	655,701	768,695	650,925	866,462	632,253
EXPENSE DEPRECIATION, AMOR	1,094,572	918,563	1,166,689	1,009,394	686,487	532,168	694,209	661,277
EXPENSE TRAFFIC	19,347	15,408	20,902	22,761	107,290	98,524	43,448	40,868
EXPENSE COMMERCIAL	110,098	91,834	173,255	135,404	70,523	61,058	180,353	187,439
EXPENSE GENL OFF SAL + EX	216,395	215,969	220,051	187,869	213,626	196,900	306,058	296,202
EXPENSE OTHER OPERATING EX	269,179	250,030	207,622	154,821	163,886	139,457	187,896	155,803
EXPENSE TAXES OTHER THAN F	142,989	143,429	129,168	96,583	183,005	148,843	161,849	121,069
EXPENSE FEDERAL INCOME TAX	--	--	--	--	--	--	(59,200)	(190,399)
TOTAL EXPENSES AND TAXES	2,622,540	2,222,523	2,690,596	2,262,533	2,193,512	1,827,875	2,381,075	1,904,512
NET OPERATING INCOME	487,247	492,577	413,901	761,371	906,487	514,727	665,587	783,059
NET NON-OPERATING INCOME	56,145	30,295	158,812	99,368	54,864	20,462	27,171	42,959
INCOME AVAILABLE FOR F C	543,392	522,872	572,713	860,739	961,351	535,189	692,758	826,018
INTEREST ON FUNDED DEBT	670,103	621,015	494,782	423,725	757,103	682,127	508,996	506,194
OTHER INTEREST	1,220	8,926	--	--	(29,914)	(154,752)	97,022	375,187
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	241	241
OTHER FIXED CHARGES	--	--	300	300	390	88	--	--
TOTAL DEDUCTIONS	671,323	629,941	495,082	424,025	727,579	527,463	606.259	881,622
NET INCOME BEFORE EXTRA	(127,931)	(107,069)	77,631	436,714	233,772	7,726	86,499	(55,604)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	(127,931)	(107,069)	77,631	436,714	233,772	7,726	86,499	(55,604)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	* 261		262		263 A		* 264	
	VALLEY TEL COOP INC WILLCOX ARIZ		LAKEDALE TEL CO ANNANDALE MINN		ALLIED UTILITIES CORP LITTLE ROCK ARK		STAR TEL MEMBERSHIP CO CLINTON NC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	10,753,495	9,887,521	11,618,850	10,858,929	8,588,897	8,339,352	19,887,821	19,312,428
DEPRECIATION AND AMORT RES	2,412,384	1,726,379	3,832,621	3,248,315	3,482,733	3,190,418	5,959,869	5,270,023
NUMBER OF ALL EXCHANGES	8	8	6	6	2	2	10	10
TOT CO OWNED ACCESS LINES	2,321	2,012	7,939	7,703	5,984	6,125	10,499	10,461
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	7,918,310	8,115,402	4,596,607	4,719,829	1,540,000	1,600,000	14,720,192	14,413,782
PREFERRED STOCK	23,690	23,675	18,750	20,175	--	--	1,735,459	1,468,194
COMMON STOCK	2,020,179*	2,125,809	301,349	(237,889)	2,010,000	2,010,000	107,010*	105,720
RETAINED EARNINGS	1,018,565	216,827	3,619,762	3,604,250	1,590,817	1,382,303	123,586	292,525
MATURITY OF LTD & STN	--	--	105,721	100,525	60,000	40,000	--	--
TOTAL CAPITALIZATION	10,980,744	10,481,713	8,642,189	8,206,890	5,200,817	5,032,303	16,686,247	16,280,221
REVENUE LOCAL SERVICE	437,347	415,550	1,054,759	1,032,863	1,105,500	1,089,509	1,460,177	1,354,771
REVENUE TOLL SERVICE	2,610,928	2,114,952	1,858,485	1,482,027	1,813,847	1,458,946	1,536,290	1,481,496
REVENUE MISCELLANEOUS	22,257	20,640	96,889	118,621	79,819	98,828	38,786	37,548
LESS UNCOLLECTIBLES	24,159	23,400	8,136	11,739	2,453	2,475	45,700	46,430
TOTAL OPERATING REVENUES	3,046,373	2,527,742	3,001,997	2,621,772	2,996,713	2,644,808	2,989,553	2,827,385
EXPENSE MAINTENANCE	608,964	500,447	443,450	478,891	416,022	335,811	964,746	737,105
EXPENSE DEPRECIATION, AMOR	668,239	423,219	643,032	484,468	466,172	478,733	857,556	872,438
EXPENSE TRAFFIC	9,002	8,930	36,166	30,515	298,994	283,713	22,928	26,556
EXPENSE COMMERCIAL	211,890	161,936	137,422	190,662	121,130	111,854	261,567	244,060
EXPENSE GENL OFF SAL + EX	222,505	186,282	339,334	230,995	316,610	289,331	115,512	97,934
EXPENSE OTHER OPERATING EX	205,945	165,049	120,115	102,776	109,974	87,532	437,531	376,843
EXPENSE TAXES OTHER THAN F	277,795	227,461	266,038	228,283	189,498	163,734	58,373	46,807
EXPENSE FEDERAL INCOME TAX	--	--	290,597	148,070	434,158	288,269	--	--
TOTAL EXPENSES AND TAXES	2,204,340	1,673,324	2,276,154	1,894,660	2,352,558	2,038,977	2,718,213	2,401,743
NET OPERATING INCOME	842,033	854,418	725,843	727,112	644,155	605,831	271,340	425,642
NET NON-OPERATING INCOME	181,576	144,240	83,459	91,522	28,915	470	154,487	155,903
INCOME AVAILABLE FOR F C	1,023,609	998,658	809,302	818,634	673,070	606,301	425,827	581,545
INTEREST ON FUNDED DEBT	285,604	285,964	251,689	260,337	135,954	139,304	299,718	286,497
OTHER INTEREST	--	--	1,991	2,752	2,904	113,048	--	--
AMORT DEBT DISC PREM + EX	--	--	237	237	1,160	1,160	--	--
OTHER FIXED CHARGES	270	--	--	--	--	--	2,523	2,523
TOTAL DEDUCTIONS	285,874	285,964	253,917	263,326	140,018	253,512	302,241	289,020
NET INCOME BEFORE EXTRA	737,735	712,694	555,385	555,308	533,052	352,789	123,586	292,525
EXTRA AND DELAYED ITEMS	--	48,577	--	--	--	--	--	--
NET INCOME	737,735	761,271	555,385	555,308	533,052	352,789	123,586	292,525
PREFERRED DIVIDENDS	--	--	1,165	1,324	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	324,538	101,418	--	--

* MEMBERSHIP

	265 PT		266		267		* 268	
	TEL UTIL OF OREGON DEPOE BAY ORE		DELTA COUNTY TEL INC PAONIA COLO		NORTH-EASTERN PA TEL CO FOREST CITY PA		PALMETTO RURAL TEL COO WALTERBORO SC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,732,559	6,136,434	8,866,511	8,429,772	9,666,684	9,234,231	15,743,560	15,216,588
DEPRECIATION AND AMORT RES	1,495,864	959,854	3,281,843	2,693,310	3,661,850	3,253,792	5,868,195	5,189,640
NUMBER OF ALL EXCHANGES	4	3	6	6	8	8	7	7
TOT CO OWNED ACCESS LINES	4,570	4,252	5,989	5,760	7,704	7,582	6,907	6,900
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	786,309	868,344	3,878,338	4,016,450	4,927,344	5,277,710	10,014,146	10,306,329
PREFERRED STOCK	--	--	--	--	62,100	63,100	--	--
COMMON STOCK	427,354	427,354	30,170	30,250	277,070	277,070	87,662*	81,664
RETAINED EARNINGS	2,768,090	2,340,969	1,564,414	1,347,213	1,424,503	936,185	2,994,666	2,049,278
MATURITY OF LTD & STN	--	--	--	--	--	--	286,472	279,368
TOTAL CAPITALIZATION	3,981,753	3,636,667	5,472,922	5,393,913	6,691,017	6,554,065	13,382,946	12,716,639
REVENUE LOCAL SERVICE	748,450	677,005	1,069,037	912,445	1,023,631	919,810	1,353,052	1,291,776
REVENUE TOLL SERVICE	2,177,649	1,700,140	1,755,373	1,219,430	1,829,727	1,509,904	1,628,970	1,217,560
REVENUE MISCELLANEOUS	88,824	87,818	154,036	103,749	114,127	112,728	94,945	94,665
LESS UNCOLLECTIBLES	32,305	15,694	18,116	6,802	17,692	27,152	176,355	34,156
TOTAL OPERATING REVENUES	2,982,618	2,449,269	2,960,330	2,228,822	2,949,793	2,515,290	2,900,612	2,569,845
EXPENSE MAINTENANCE	608,710	447,269	528,754	457,362	790,403	622,318	600,411	540,561
EXPENSE DEPRECIATION, AMOR	529,017	430,170	632,800	585,008	535,165	500,541	714,502	734,355
EXPENSE TRAFFIC	40,259	16,299	9,051	9,118	32,938	23,536	--	924
EXPENSE COMMERCIAL	150,436	129,174	182,078	156,282	177,242	177,859	91,810	115,671
EXPENSE GENL OFF SAL + EX	276,336	152,533	269,238	262,135	421,456	489,517	180,144	148,363
EXPENSE OTHER OPERATING EX	83,378	66,244	279,172	234,267	99,515	84,481	132,209	129,108
EXPENSE TAXES OTHER THAN F	170,709	164,808	190,128	167,493	185,149	136,592	35,619	31,264
EXPENSE FEDERAL INCOME TAX	451,800	429,100	489,189	145,821	194,735	91,234	9,271	--
TOTAL EXPENSES AND TAXES	2,310,645	1,835,597	2,580,410	2,017,486	2,436,603	2,126,078	1,763,966	1,700,246
NET OPERATING INCOME	671,973	613,672	379,920	211,336	513,190	389,212	1,136,646	869,599
NET NON-OPERATING INCOME	77	(5)	6,427	28,729	77,648	46,341	267,913	194,247
INCOME AVAILABLE FOR F C	672,050	613,667	386,347	240,065	590,838	435,553	1,404,559	1,063,846
INTEREST ON FUNDED DEBT	50,777	56,351	164,619	153,744	226,735	229,905	459,171	467,848
OTHER INTEREST	434	122	--	--	23,170	9,427	--	--
AMORT DEBT DISC PREM + EX	318	318	--	--	1,063	1,063	--	--
OTHER FIXED CHARGES	--	--	--	--	26,729	895	--	--
TOTAL DEDUCTIONS	51,529	56,791	164,619	153,744	277,697	241,290	459,171	467,848
NET INCOME BEFORE EXTRA	620,521	556,876	221,728	86,321	313,141	194,263	945,388	595,998
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	620,521	556,876	221,728	86,321	313,141	194,263	945,388	595,998
PREFERRED DIVIDENDS	--	--	--	--	2,217	2,934	--	--
COMMON DIVIDENDS	193,400	125,775	4,525	3,035	40,032	34,174	--	--

* MEMBERSHIP

	269		270		271 TD		* 272	
	MERRIMACK COUNTY TEL CO CONTOOCOOK NH		WALKER COUNTY TEL CO LAFAYETTE GA		MIDWAY TEL CO MEDFORD WIS		PANHANDLE TEL COOP INC GUYMON OKLA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,685,629	7,279,928	10,485,123	9,983,438	8,205,668	8,040,010	12,004,151	11,168,315
DEPRECIATION AND AMORT RES	2,501,596	2,070,830	2,737,205	2,079,089	2,566,211	2,053,355	3,534,745	2,242,370
NUMBER OF ALL EXCHANGES	4	4	4	4	4	4	12	12
TOT CO OWNED ACCESS LINES	3,992	3,877	6,801	6,679	5,282	5,374	2,773	2,684
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	4,000,000	4,076,000	--	--	--	--
FUNDED DEBT OTHERS	4,513,553	4,494,926	--	--	4,533,987	4,629,761	8,672,604	7,874,821
PREFERRED STOCK	114,650	123,200	390,000	390,000	120,000	120,000	--	--
COMMON STOCK	407,100	400,975	38,757	38,757	619,628	619,628	13,000*	12,745
RETAINED EARNINGS	833,617	589,366	3,191,398	2,820,657	2,002,004	2,024,147	3,427,412	2,742,499
MATURITY OF LTD & STN	--	--	152,781	--	55,900	53,900	--	--
TOTAL CAPITALIZATION	5,868,920	5,608,467	7,772,936	7,325,414	7,331,519	7,447,436	12,113,016	10,630,065
REVENUE LOCAL SERVICE	676,668	625,071	1,042,770	1,099,304	1,332,958	1,285,502	462,069	437,152
REVENUE TOLL SERVICE	2,163,458	1,331,636	1,618,284	1,278,295	1,469,216	1,114,169	2,360,248	1,953,098
REVENUE MISCELLANEOUS	63,836	72,009	260,292	64,484	74,644	70,457	16,393	9,561
LESS UNCOLLECTIBLES	8,276	21,383	33,898	28,966	4,284	8,895	47,959	11,351
TOTAL OPERATING REVENUES	2,895,686	2,007,333	2,887,448	2,413,117	2,872,534	2,461,233	2,790,751	2,388,460
EXPENSE MAINTENANCE	580,434	398,754	680,732	476,661	383,665	237,656	638,154	564,709
EXPENSE DEPRECIATION, AMOR	586,807	407,889	647,613	506,390	638,225	547,956	726,868	674,425
EXPENSE TRAFFIC	25,720	21,009	38,921	35,232	40,306	23,535	12,804	11,919
EXPENSE COMMERCIAL	174,887	138,647	166,795	179,697	165,031	137,546	115,451	69,524
EXPENSE GENL OFF SAL + EX	317,387	222,606	203,593	160,855	268,433	224,967	260,683	189,445
EXPENSE OTHER OPERATING EX	254,147	191,539	161,793	196,744	143,215	127,128	246,380	206,848
EXPENSE TAXES OTHER THAN F	171,198	132,561	148,152	133,470	303,460	255,439	156,614	80,986
EXPENSE FEDERAL INCOME TAX	200,995	140,532	170,781	127,008	226,052	230,282	--	--
TOTAL EXPENSES AND TAXES	2,311,575	1,653,537	2,218,380	1,816,057	2,168,387	1,784,509	2,156,954	1,797,856
NET OPERATING INCOME	584,111	353,796	669,068	597,060	704,147	676,724	633,797	590,604
NET NON-OPERATING INCOME	2,122	42,033	43,507	43,641	49,633	136,233	271,444	183,290
INCOME AVAILABLE FOR F C	586,233	395,829	712,575	640,701	753,780	812,957	905,241	773,894
INTEREST ON FUNDED DEBT	225,941	218,164	327,934	332,527	318,368	311,924	338,158	331,070
OTHER INTEREST	2	34	8,891	9,161	575	260	--	--
AMORT DEBT DISC PREM + EX	--	--	5,009	5,009	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	1,219	959
TOTAL DEDUCTIONS	225,943	218,198	341,834	346,697	318,943	312,184	339,377	332,029
NET INCOME BEFORE EXTRA	360,290	177,631	370,741	294,004	434,837	500,773	565,864	441,865
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	360,290	177,631	370,741	294,004	434,837	500,773	565,864	441,865
PREFERRED DIVIDENDS	7,543	8,544	--	--	7,800	7,800	--	--
COMMON DIVIDENDS	108,496	96,334	--	--	449,180	201,827	--	--

* MEMBERSHIP

	273 M		274		* 275		* 276	
	FLORENCE TEL CO FLORENCE MISS		TELEPHONE SERVICE CO WAPAKONETA OHIO		COOPER VALLEY TEL COOP VALDEZ ALAS		CHARITON VALLEY TEL CO BUCKLIN MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	14,133,225	13,041,580	4,987,423	4,756,275	10,013,171	9,491,628	10,026,086	9,669,137
DEPRECIATION AND AMORT RES	3,239,207	2,518,526	2,306,328	1,998,200	3,115,219	2,658,628	3,485,052	3,093,688
NUMBER OF ALL EXCHANGES	3	3	2	2	2	2	18	18
TOT CO OWNED ACCESS LINES	7,080	6,998	6,790	6,608	2,423	2,352	7,165	7,274
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	8,804,853	8,392,579	--	--	4,846,629	4,713,219	5,849,554	6,100,610
PREFERRED STOCK	43,000	43,000	--	--	--	--	--	--
COMMON STOCK	771,106	771,106	438,000	438,000	9,965*	9,940	39,466*	40,451
RETAINED EARNINGS	890,734	861,193	4,024,363	3,575,289	3,439,222	3,050,136	2,502,387	1,795,674
MATURITY OF LTD & STN	99,944	95,061	--	--	15,040	29,149	245,611	238,838
TOTAL CAPITALIZATION	10,609,637	10,162,939	4,462,363	4,013,289	8,310,856	7,802,444	8,637,018	8,175,573
REVENUE LOCAL SERVICE	1,437,234	1,186,545	851,285	813,859	693,252	634,212	803,343	775,691
REVENUE TOLL SERVICE	1,318,127	1,040,853	1,780,822	1,346,240	1,960,125	1,715,259	1,894,271	1,527,769
REVENUE MISCELLANEOUS	60,709	51,151	150,310	121,377	168,597	165,618	90,634	82,500
LESS UNCOLLECTIBLES	38,152	45,636	7,509	8,144	52,732	26,087	20,877	31,713
TOTAL OPERATING REVENUES	2,777,918	2,232,913	2,774,908	2,273,332	2,769,242	2,489,002	2,767,371	2,354,247
EXPENSE MAINTENANCE	576,911	458,003	345,627	295,549	797,675	752,032	623,925	545,486
EXPENSE DEPRECIATION, AMOR	735,659	599,303	331,084	250,383	445,784	384,548	458,717	422,791
EXPENSE TRAFFIC	65,106	56,049	242,449	218,861	14,864	9,357	17,333	14,702
EXPENSE COMMERCIAL	177,798	157,233	206,580	166,259	220,403	210,737	162,333	123,887
EXPENSE GENL OFF SAL + EX	281,438	250,681	255,265	229,990	382,434	298,816	203,596	177,889
EXPENSE OTHER OPERATING EX	148,345	92,957	--	--	270,808	245,959	306,299	271,261
EXPENSE TAXES OTHER THAN F	81,627	66,366	200,416	209,078	103,504	94,025	209,475	201,379
EXPENSE FEDERAL INCOME TAX	(101,400)	(170,800)	587,675	426,753	--	--	8,310	13,311
TOTAL EXPENSES AND TAXES	1,965,484	1,509,792	2,169,096	1,796,873	2,235,472	1,995,474	1,989,988	1,770,706
NET OPERATING INCOME	812,434	723,121	605,812	476,459	533,770	493,528	777,383	583,541
NET NON-OPERATING INCOME	46,979	55,281	187,663	143,921	82,934	43,360	124,154	109,029
INCOME AVAILABLE FOR F C	859,413	778,402	793,475	620,380	616,704	536,888	901,537	692,570
INTEREST ON FUNDED DEBT	543,508	454,152	--	--	255,368	249,172	194,664	200,081
OTHER INTEREST	284,631	380,889	--	--	--	--	159	223
AMORT DEBT DISC PREM + EX	13	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	828,152	835,041	--	--	255,368	249,172	194,823	200,304
NET INCOME BEFORE EXTRA	31,261	(56,639)	793,475	620,380	361,336	287,716	706,714	492,266
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	31,261	(56,639)	793,475	620,380	361,336	287,716	706,714	492,266
PREFERRED DIVIDENDS	1,720	1,720	--	--	--	--	--	--
COMMON DIVIDENDS	--	7,000	344,400	319,200	--	--	--	--

* MEMBERSHIP

	277 M		* 278		279		280	
	MID-INDIANA TEL CORP		PROJECT MUT TEL COOP ASSN		D & F TEL CO		PEOPLES TEL COOP INC	
	OSSIAN IND		RUPERT IDAH		FREDONIA NY		QUITMAN TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	11,563,074	10,720,368	10,283,353	9,675,918	7,973,367	6,370,325	11,770,663	10,267,049
DEPRECIATION AND AMORT RES	4,500,601	3,980,702	5,537,070	4,907,630	1,619,014	2,750,888	3,138,238	2,636,250
NUMBER OF ALL EXCHANGES	8	8	4	4	1	1	9	9
TOT CO OWNED ACCESS LINES	7,702	7,777	6,266	6,199	7,558	7,503	5,044	4,677
SERVICE TELEPHONES	--	--	--	--	--	--	105	72
FUNDED DEBT BONDS	800,000	840,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,735,761	2,408,966	6,096,229	4,795,061	3,557,020	1,607,689	8,412,939	7,310,710
PREFERRED STOCK	--	--	--	--	425,000	425,000	--	--
COMMON STOCK	1,065,581	1,065,581	1,219,186*	1,250,746	619,975	619,975	51,380	49,140
RETAINED EARNINGS	1,642,111	1,555,690	54,450	52,506	1,591,566	1,398,978	2,311,895	1,701,287
MATURITY OF LTD & STN	122,524	121,606	--	--	24,000	10,000	--	--
TOTAL CAPITALIZATION	6,365,977	5,991,843	7,369,865	6,098,313	6,217,561	4,061,642	10,776,214	9,061,137
REVENUE LOCAL SERVICE	1,323,101	1,181,878	1,135,950	1,066,973	1,325,479	1,231,645	684,630	606,465
REVENUE TOLL SERVICE	1,371,515	1,093,707	1,290,800	1,094,029	1,203,099	946,246	1,902,417	1,625,304
REVENUE MISCELLANEOUS	85,909	76,147	278,250	162,167	179,195	101,704	30,195	7,610
LESS UNCOLLECTIBLES	20,594	10,578	3,067	3,980	13,926	26,700	13,034	14,569
TOTAL OPERATING REVENUES	2,759,931	2,341,154	2,701,933	2,319,189	2,693,847	2,252,895	2,604,208	2,224,810
EXPENSE MAINTENANCE	579,002	411,784	716,700	560,275	635,606	441,726	615,310	497,102
EXPENSE DEPRECIATION, AMOR	618,345	573,353	911,112	889,352	354,710	319,514	507,755	491,223
EXPENSE TRAFFIC	53,543	53,464	38,320	16,157	31,872	30,924	13,638	11,958
EXPENSE COMMERCIAL	182,627	150,984	280,016	153,322	211,574	153,179	88,140	71,102
EXPENSE GENL OFF SAL + EX	340,195	282,243	505,724	491,494	478,839	396,157	306,100	209,286
EXPENSE OTHER OPERATING EX	72,688	75,512	--	--	238,294	193,244	149,522	142,821
EXPENSE TAXES OTHER THAN F	133,733	97,432	84,447	78,185	331,198	277,986	78,248	68,622
EXPENSE FEDERAL INCOME TAX	191,299	171,939	--	--	69,306	111,722	--	--
TOTAL EXPENSES AND TAXES	2,171,432	1,816,711	2,536,319	2,188,785	2,351,399	1,924,452	1,758,713	1,492,114
NET OPERATING INCOME	588,499	524,443	165,614	130,404	342,448	328,443	845,495	732,696
NET NON-OPERATING INCOME	10,936	12,647	121,275	132,005	156,870	42,226	68,995	69,553
INCOME AVAILABLE FOR F C	599,435	537,090	286,889	262,409	499,318	370,669	914,490	802,249
INTEREST ON FUNDED DEBT	126,242	133,510	232,439	209,902	185,223	104,919	303,106	260,412
OTHER INTEREST	153,493	106,676	--	--	14,233	7,709	--	--
AMORT DEBT DISC PREM + EX	2,281	2,379	--	--	451	461	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	776	720
TOTAL DEDUCTIONS	282,016	242,565	232,439	209,902	199,907	113,089	303,882	261,132
NET INCOME BEFORE EXTRA	317,419	294,525	54,450	52,507	299,411	257,580	610,608	541,117
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	317,419	294,525	54,450	52,507	299,411	257,580	610,608	541,117
PREFERRED DIVIDENDS	--	--	--	--	27,626	27,626	--	--
COMMON DIVIDENDS	230,998	236,977	89,327	55,625	79,197	70,398	--	--

* MEMBERSHIP

	* 281		* 282		283		284	
	MOUNTAIN RURAL TEL COOP WEST LIBERTY KY		CHEQUAMEGON TEL COOP INC CABLE WIS		SENECA-GORHAM TEL CORP HOLCOMB NY		HUTCHINSON TEL CO HUTCHINSON MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	15,181,886	13,296,342	9,749,055	8,474,927	7,659,116	6,996,991	8,260,447	8,484,449
DEPRECIATION AND AMORT RES	2,678,928	2,549,096	3,039,504	2,871,670	2,270,380	2,007,606	1,906,866	2,090,649
NUMBER OF ALL EXCHANGES	7	7	9	9	4	4	1	1
TOT CO OWNED ACCESS LINES	8,473	7,635	4,788	4,737	6,520	6,268	6,048	5,467
SERVICE TELEPHONES	--	--	--	--	411	177	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	2,300,000	2,300,000
FUNDED DEBT OTHERS	11,056,362	11,148,159	6,324,774	6,508,598	3,106,130	2,550,100	1,970,588	2,088,236
PREFERRED STOCK	--	--	--	--	100,000	100,000	7,700	27,150
COMMON STOCK	102,233*	99,154	--*	--	118,450	118,450	816,800	816,800
RETAINED EARNINGS	2,771,053	2,379,437	1,793,774	1,529,932	2,875,628	2,518,033	1,617,313	1,423,270
MATURITY OF LTD & STN	--	--	--	--	75,100	840,100	117,647	117,646
TOTAL CAPITALIZATION	13,929,648	13,626,750	8,118,548	8,038,530	6,275,308	6,126,683	6,830,048	6,773,102
REVENUE LOCAL SERVICE	1,239,073	1,054,234	417,544	398,294	762,659	745,944	1,175,366	1,080,016
REVENUE TOLL SERVICE	1,302,546	1,039,806	2,090,687	1,866,550	1,718,417	1,682,009	1,272,728	1,027,938
REVENUE MISCELLANEOUS	77,366	68,079	81,331	79,060	120,793	125,130	135,525	111,974
LESS UNCOLLECTIBLES	28,047	18,445	2,400	2,400	15,121	22,785	7,408	8,975
TOTAL OPERATING REVENUES	2,590,938	2,143,674	2,587,162	2,341,504	2,586,748	2,530,298	2,576,211	2,210,953
EXPENSE MAINTENANCE	502,602	430,799	458,998	384,496	518,641	424,274	502,238	391,448
EXPENSE DEPRECIATION, AMOR	671,438	562,388	673,920	519,271	330,526	320,781	479,310	464,774
EXPENSE TRAFFIC	32,774	35,662	22,188	18,304	30,750	29,280	30,049	31,882
EXPENSE COMMERCIAL	108,038	113,035	114,402	85,318	147,894	143,826	234,136	212,399
EXPENSE GENL OFF SAL + EX	183,215	127,906	186,713	186,762	356,095	269,050	185,664	141,909
EXPENSE OTHER OPERATING EX	145,372	136,020	219,845	173,166	165,636	157,583	135,060	106,570
EXPENSE TAXES OTHER THAN F	144,517	131,152	237,810	218,490	252,199	238,878	212,115	126,648
EXPENSE FEDERAL INCOME TAX	--	--	--	--	189,915	204,360	178,732	124,709
TOTAL EXPENSES AND TAXES	1,787,956	1,536,962	1,913,876	1,585,807	1,991,656	1,788,032	1,957,304	1,600,339
NET OPERATING INCOME	802,982	606,712	673,286	755,697	595,092	742,266	618,907	610,614
NET NON-OPERATING INCOME	95,263	109,622	53,872	143,621	34,395	5,011	162,539	88,629
INCOME AVAILABLE FOR F C	898,245	716,334	727,158	899,318	629,487	747,277	781,446	699,243
INTEREST ON FUNDED DEBT	509,141	480,982	255,758	245,019	196,625	232,609	457,403	398,464
OTHER INTEREST	--	--	629	632	19,774	6,760	6,727	25,354
AMORT DEBT DISC PREM + EX	--	--	--	--	3,114	4,383	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	509,141	480,982	256,387	245,651	219,513	243,752	464,130	423,818
NET INCOME BEFORE EXTRA	389,104	235,352	470,771	653,667	409,974	503,525	317,316	275,425
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME.	389,104	235,352	470,771	653,667	409,974	503,525	317,316	275,425
PREFERRED DIVIDENDS	--	--	--	--	5,000	5,000	753	1,442
COMMON DIVIDENDS	--	--	--	--	47,380	56,856	122,520	102,100

* MEMBERSHIP

	285		286		287		288	
	UNITED UTILITIES INC ANCHORAGE ALAS		WILKES TEL & ELECTRIC CO WASHINGTON GA		STATE LONG DISTANCE ELKHORN WIS		POND BRANCH TEL CO INC GILBERT SC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	8,708,723	5,397,095	11,457,105	7,936,560	6,140,107	6,040,836	10,867,733	9,735,286
DEPRECIATION AND AMORT RES	975,368	544,814	3,811,051	3,138,676	2,529,962	2,020,286	4,546,980	3,712,620
NUMBER OF ALL EXCHANGES	26	19	6	6	2	1	5	5
TOT CO OWNED ACCESS LINES	1,945	1,487	7,498	7,283	4,979	4,986	5,539	5,476
SERVICE TELEPHONES	--	--	29	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,359,832	4,151,795	7,453,888	4,810,862	1,150,000	1,265,000	5,583,917	5,625,657
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	733,784	663,901	23,736	23,736	1,315,105	1,315,105	900,000	900,000
RETAINED EARNINGS	701,173	409,599	2,329,385	2,203,114	1,376,676	1,127,080	1,704,194	1,307,472
MATURITY OF LTD & STN	1,010,226	19,302	--	--	115,000	290,000	--	--
TOTAL CAPITALIZATION	7,805,015	5,244,597	9,807,009	7,037,712	3,956,781	3,997,185	8,188,111	7,833,129
REVENUE LOCAL SERVICE	456,643	299,073	669,791	649,754	763,408	671,576	1,031,686	890,264
REVENUE TOLL SERVICE	2,157,100	1,300,158	1,795,369	1,291,091	1,619,730	1,192,506	1,484,001	1,882,577
REVENUE MISCELLANEOUS	1,282	481	101,820	96,459	183,165	177,622	23,258	11,434
LESS UNCOLLECTIBLES	46,247	28,011	34,837	19,182	36,720	9,177	19,459	18,833
TOTAL OPERATING REVENUES	2,568,778	1,571,701	2,532,143	2,018,122	2,529,583	2,032,527	2,519,486	2,765,442
EXPENSE MAINTENANCE	956,554	450,853	542,524	436,526	463,553	389,244	455,898	388,152
EXPENSE DEPRECIATION, AMOR	387,184	269,635	499,224	355,994	577,059	450,674	752,862	520,559
EXPENSE TRAFFIC	3,225	2,340	257,425	243,149	14,761	12,221	31,874	10,690
EXPENSE COMMERCIAL	36,416	28,432	154,251	138,561	200,678	176,335	113,149	95,327
EXPENSE GENL OFF SAL + EX	585,804	460,760	110,875	125,454	245,529	208,294	363,247	331,138
EXPENSE OTHER OPERATING EX	(67,693)	(96,687)	135,063	84,190	140,682	118,241	178,366	163,612
EXPENSE TAXES OTHER THAN F	70,069	74,745	115,052	100,743	293,386	218,811	196,864	216,725
EXPENSE FEDERAL INCOME TAX	158,232	122,952	--	--	165,429	86,377	132,004	400,155
TOTAL EXPENSES AND TAXES	2,129,791	1,313,030	1,814,414	1,484,617	2,101,077	1,660,197	2,224,264	2,126,358
NET OPERATING INCOME	438,987	258,671	717,729	533,505	428,506	372,330	295,222	639,084
NET NON-OPERATING INCOME	75,941	178,728	--	--	6,284	(3,976)	194,959	147,809
INCOME AVAILABLE FOR F C	514,928	437,399	717,729	533,505	434,790	368,354	490,181	786,893
INTEREST ON FUNDED DEBT	195,280	215,282	--	52,016	104,147	113,203	188,151	192,462
OTHER INTEREST	28,074	6,145	--	--	7,749	38,069	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	1,298	1,298	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	6,595	2,465
TOTAL DEDUCTIONS	223,354	221,427	--	52,016	113,194	152,570	194,746	194,927
NET INCOME BEFORE EXTRA	291,574	215,972	717,729	481,489	321,596	215,784	295,435	591,966
EXTRA AND DELAYED ITEMS	--	--	(303,957)	--	--	--	--	--
NET INCOME	291,574	215,972	413,772	481,489	321,596	215,784	295,435	591,966
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	72,000	108,000	--	--

	289		290		291		* 292	
	EMPIRE TEL CORP PRATTSBURG NY		PALMERTON TEL CO PALMERTON PA		BRINDLEE MTN TEL CO ARAB ALA		CLAY CTY RURAL TEL COO CLOVERDALE IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	8,276,311	7,842,279	6,345,797	5,894,824	10,922,086	10,298,650	9,225,958	9,155,958
DEPRECIATION AND AMORT RES	2,994,894	2,573,962	1,184,670	1,862,294	2,254,352	1,793,565	4,218,328	3,633,253
NUMBER OF ALL EXCHANGES	6	6	4	4	3	3	7	7
TOT CO OWNED ACCESS LINES	5,397	5,364	6,821	6,932	7,106	7,100	4,998	4,990
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	867,500	--	--	--	--
FUNDED DEBT OTHERS	3,996,739	3,910,159	3,994,416	938,691	8,162,355	8,257,031	6,040,016	6,295,774
PREFERRED STOCK	72,350	72,350	--	--	--	--	--	--
COMMON STOCK	584,825	45,550	340,000	340,000	15,000	15,000	63,498*	63,548
RETAINED EARNINGS	1,320,174	1,704,207	1,987,159	1,755,725	983,947	946,391	1,415,117	987,260
MATURITY OF LTD & STN	356,992	103,900	93,098	1,346,330	--	--	--	--
TOTAL CAPITALIZATION	6,331,080	5,836,166	6,414,673	5,248,246	9,161,302	9,218,422	7,518,631	7,346,582
REVENUE LOCAL SERVICE	555,384	531,328	955,429	737,727	1,166,618	1,112,792	953,470	752,096
REVENUE TOLL SERVICE	1,879,608	1,800,903	1,462,513	1,097,652	1,287,662	974,895	1,428,146	1,198,765
REVENUE MISCELLANEOUS	91,387	51,267	116,250	101,167	37,020	29,837	90,602	93,925
LESS UNCOLLECTIBLES	9,464	8,876	42,652	23,342	12,519	25,555	11,346	8,382
TOTAL OPERATING REVENUES	2,516,915	2,374,622	2,491,540	1,913,204	2,478,781	2,091,969	2,460,872	2,036,404
EXPENSE MAINTENANCE	620,060	605,921	538,974	459,426	491,763	512,448	522,313	429,093
EXPENSE DEPRECIATION, AMOR	466,616	337,990	309,919	267,225	484,866	406,385	644,592	532,471
EXPENSE TRAFFIC	42,011	47,317	108,341	100,270	16,646	20,032	28,782	14,024
EXPENSE COMMERCIAL	92,061	81,748	389,870	344,869	157,698	73,986	115,489	107,666
EXPENSE GENL OFF SAL + EX	325,025	304,300	70,973	58,740	402,255	324,567	135,630	144,752
EXPENSE OTHER OPERATING EX	252,595	211,721	140,700	112,471	202,186	285,784	284,375	196,692
EXPENSE TAXES OTHER THAN F	288,696	255,804	188,163	146,879	140,822	99,726	125,181	144,220
EXPENSE FEDERAL INCOME TAX	68,419	191,918	--	10,143	(7,672)	(97,061)	(12,912)	82,317
TOTAL EXPENSES AND TAXES	2,155,483	2,036,719	1,746,940	1,500,023	1,888,564	1,625,867	1,843,450	1,651,235
NET OPERATING INCOME	361,432	337,903	744,600	413,181	590,217	466,102	617,422	385,169
NET NON-OPERATING INCOME	(13,370)	(16,691)	(69,836)	(14,211)	24,155	32,535	60,312	13,946
INCOME AVAILABLE FOR F C	348,062	321,212	674,764	398,970	614,372	498,637	677,734	399,115
INTEREST ON FUNDED DEBT	161,738	155,911	2,257	64,529	401,711	388,685	249,277	271,926
OTHER INTEREST	13,084	1,813	430,898	196,304	--	--	--	--
AMORT DEBT DISC PREM + EX	801	801	10,173	1,217	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	5,150	2,818	600	600
TOTAL DEDUCTIONS	175,623	158,525	443,328	262,050	406,861	391,503	249,877	272,526
NET INCOME BEFORE EXTRA	172,439	162,687	231,436	136,920	207,511	107,134	427,857	126,589
EXTRA AND DELAYED ITEMS	--	--	--	--	(35)	--	--	--
NET INCOME	172,439	162,687	231,436	136,920	207,476	107,134	427,857	126,589
PREFERRED DIVIDENDS	4,249	4,249	--	--	--	--	--	--
COMMON DIVIDENDS	--	11,161	--	--	--	--	--	--

* MEMBERSHIP

	293		* 294		295		296	
	KERMAN TEL CO KERMAN CAL		MOLALLA TEL CO MOLALLA ORE		UNION TEL CO MT. VIEW WYO		TOTAH TEL CO INC OCHELATA OKLA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,910,779	4,192,913	6,676,320	6,539,909	7,236,153	5,964,056	9,257,505	8,962,078
DEPRECIATION AND AMORT RES	1,513,676	1,200.736	1,352,098	1,105,640	1,847,814	1,600,427	1,631,229	1,181,234
NUMBER OF ALL EXCHANGES	1	1	1	1	6	6	12	12
TOT CO OWNED ACCESS LINES	3,912	3,887	3,839	3,829	2,631	2,489	3,072	2,922
SERVICE TELEPHONES	--	--	--	--	25	25	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,363,637	1,849,116	4,116,558	3,953,112	2,815,139	2,475,892	5,856,562	5,879,666
PREFERRED STOCK	138,200	149,300	--	--	--	--	1,246,180	20,000
COMMON STOCK	902,635	902,635	32,400*	32,862	21,600	21,100	230,200	650,000
RETAINED EARNINGS	580,597	359,540	2,698,773	2,350,034	1,934,036	1,567,687	603,674	1,134,492
MATURITY OF LTD & STN	4,500	5,884	(136,711)	(413,004)	--	114,305	346,317	26,317
TOTAL CAPITALIZATION	3,989,569	3,266,475	6,711,020	5,923,004	4,770,775	4,178,984	8,282,933	7,710,475
REVENUE LOCAL SERVICE	993,861	966,393	621,836	603,149	311,419	264,928	369,136	304,873
REVENUE TOLL SERVICE	1,406,669	1,092,559	1,670,543	1,588,944	1,983,880	1,596,579	1,981,242	1,739,937
REVENUE MISCELLANEOUS	69,066	42,736	122,639	111,191	110,882	87,327	16,476	22,497
LESS UNCOLLECTIBLES	22,649	27,763	3,953	14,526	36,317	15,715	5,294	1,225
TOTAL OPERATING REVENUES	2,446,947	2,073,925	2,411,065	2,288.758	2,369,864	1,933,119	2,361,560	2,066,082
EXPENSE MAINTENANCE	606,428	458,165	588,373	690,374	564,355	496,244	336,408	297,685
EXPENSE DEPRECIATION, AMOR	294,755	243,096	369,123	325,391	302,999	273,597	458,211	420,804
EXPENSE TRAFFIC	244,071	215,722	20,763	17,549	6,836	10,573	16,591	4,683
EXPENSE COMMERCIAL	266,559	125,432	143,272	102,427	80,495	64,478	32,772	17,111
EXPENSE GENL OFF SAL + EX	266,500	370,822	376,534	355,532	424,930	366,697	457,798	400,233
EXPENSE OTHER OPERATING EX	135,653	158,906	206,663	168,621	151,137	105,639	126,200	20,811
EXPENSE TAXES OTHER THAN F	138,608	118,144	145,599	129,456	141,954	115,272	217,204	170,998
EXPENSE FEDERAL INCOME TAX	56,016	32,588	--	--	223,540	122,771	121,941	183,640
TOTAL EXPENSES AND TAXES	2,008,590	1,722,875	1,850,327	1,789,350	1,896,246	1,555,271	1,767,125	1,515,965
NET OPERATING INCOME	438,357	351,050	560,738	499,408	473,618	377,848	594,435	550,117
NET NON-OPERATING INCOME	63,913	8,902	90,596	22,260	5,302	17,004	51,657	75,280
INCOME AVAILABLE FOR F C	502,270	359,952	651,334	521,668	478,920	394,852	646,092	625,397
INTEREST ON FUNDED DEBT	259,002	101,808	--	--	112,571	95,710	318,135	309,445
OTHER INTEREST	476	35,839	309,058	245,900	--	--	2,548	6,095
AMORT DEBT DISC PREM + EX	--	13,091	--	--	--	--	--	--
OTHER FIXED CHARGES	--	4,008	--	--	--	--	--	--
TOTAL DEDUCTIONS	259,478	154,746	309,058	245,900	112,571	95,710	320,683	315,540
NET INCOME BEFORE EXTRA	242,792	205.206	342,276	275,768	366,349	299,142	325,409	309,857
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	242,792	205,206	342,276	275,768	366,349	299,142	325,409	309,857
PREFERRED DIVIDENDS	8,172	8,521	--	--	--	--	49,847	800
COMMON DIVIDENDS	13,563	13,563	--	--	--	--	--	--

* MEMBERSHIP

	297 KAPLAN TEL CO INC KAPLAN LA		298 COMMUNITY SERVICE TEL CO WINTHROP ME		* 299 RESERVATION TEL COOP PARSHALL ND		300 ROANOKE & BOTETOURT TE DALEVILLE VA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,712,683	6,823,858	7,084,031	6,658,148	10,881,367	10,538,124	9,457,817	9,058,093
DEPRECIATION AND AMORT RES	2,123,194	1,682,732	3,010,139	2,581,403	4,604,427	4,187,917	2,162,920	2,531,540
NUMBER OF ALL EXCHANGES	3	3	6	6	15	15	4	4
TOT CO OWNED ACCESS LINES	4,476	4,358	6,059	5,957	4,418	4,326	4,967	4,783
SERVICE TELEPHONES	--	--	380	32	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,997,969	4,317,158	1,118,008	1,191,427	6,054,984	5,994,772	7,470,076	7,311,364
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	314,020	314,020	896,887	896,887	-- *	--	397,920	397,820
RETAINED EARNINGS	714,908	630,794	1,493,851	1,343,461	2,891,756	2,533,955	1,140,192	969,046
MATURITY OF LTD & STN	--	65,000	73,409	292,769	--	--	--	34,096
TOTAL CAPITALIZATION	6,026,897	5,326,972	3,582,155	3,724,544	8,946,740	8,528,727	9,008,188	8,712,326
REVENUE LOCAL SERVICE	1,135,227	987,830	945,889	905,904	626,171	590,301	1,086,672	1,067,312
REVENUE TOLL SERVICE	1,198,087	978,789	1,389,887	1,095,450	1,637,737	1,511,471	1,151,211	1,036,717
REVENUE MISCELLANEOUS	24,316	16,880	30,989	26,090	83,646	67,713	120,574	54,459
LESS UNCOLLECTIBLES	4,133	2,854	17,783	34,748	822	6,933	14,812	13,773
TOTAL OPERATING REVENUES	2,353,497	1,980,645	2,348,982	1,992,696	2,346,732	2,162,552	2,343,645	2,144,715
EXPENSE MAINTENANCE	508,173	440,906	416,598	358,774	708,144	526,662	364,535	314,481
EXPENSE DEPRECIATION, AMOR	432,227	327,977	491,299	389,742	577,599	628,419	483,648	492,410
EXPENSE TRAFFIC	--	--	26,269	25,888	16,908	17,125	40,148	21,178
EXPENSE COMMERCIAL	112,959	90,273	102,894	110,618	100,382	73,672	102,381	110,759
EXPENSE GENL OFF SAL + EX	157.811	141,215	269,896	366,177	196,654	190,173	248,032	217,564
EXPENSE OTHER OPERATING EX	237,656	184,409	207,361	29,496	195,864	179,221	149,153	108,929
EXPENSE TAXES OTHER THAN F	158,969	146,051	206,061	182,470	38,919	33,514	122,119	101,105
EXPENSE FEDERAL INCOME TAX	26,588	22,927	186,500	136,000	--	--	148,541	202,972
TOTAL EXPENSES AND TAXES	1,634,383	1,353,758	1,906,878	1,599,165	1,834,470	1,648,786	1,658,557	1,569,398
NET OPERATING INCOME	719,114	626,887	442,104	393,531	512,262	513,766	685,088	575,317
NET NON-OPERATING INCOME	--	--	31,672	8,768	134,522	79,500	107,734	58,228
INCOME AVAILABLE FOR F C	719,114	626,887	473,776	402,299	646,784	593,266	792,822	633,545
INTEREST ON FUNDED DEBT	628,987	556,684	--	144,703	137,915	122,921	380,706	309,188
OTHER INTEREST	--	--	144,101	--	--	--	--	469
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	702
OTHER FIXED CHARGES	--	--	--	--	--	--	7,208	--
TOTAL DEDUCTIONS	628,987	556,684	144,101	144,703	137,915	122,921	387,914	310,359
NET INCOME BEFORE EXTRA	90,127	70,203	329,675	257,596	508,869	470,345	404,908	323,186
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	90,127	70,203	329,675	257,596	508,869	470,345	404,908	323,186
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	179,285	149,329	--	--	130,000	170,000

* MEMBERSHIP

	301		302 TD		* 303		304	
	RINGGOLD TEL CO RINGGOLD GA		KEARSARGE TEL CO NEW LONDON NH		STAYTON COOP TEL CO STAYTON ORE		NORTHERN ARKANSAS TEL FLIPPIN ARK	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,904,592	9,679,246	6,249,575	5,436,810	5,832,175	5,950,949	5,612,065	5,160,939
DEPRECIATION AND AMORT RES	2,710,408	2,267,938	2,521,984	2,107,129	1,417,222	1,298,178	1,766,352	1,517,062
NUMBER OF ALL EXCHANGES	2	2	4	4	1	1	6	6
TOT CO OWNED ACCESS LINES	5,512	5,447	3,869	3,599	3,963	3,964	4,029	3,934
SERVICE TELEPHONES	--	--	93	71	--	462	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,130,163	5,250,518	2,429,472	2,313,611	3,198,980	3,259,401	2,966,675	2,809,451
PREFERRED STOCK	--	--	175,000	175,000	--	--	--	--
COMMON STOCK	74,844	74,844	264,241	264,241	39,066*	38,717	70,600	70,600
RETAINED EARNINGS	1,813,814	1,604,728	1,595,532	1,480,300	3,299,542	2,862,403	918,563	678,849
MATURITY OF LTD & STN	--	--	28,204	24,886	1,405	1,478	--	--
TOTAL CAPITALIZATION	7,018,821	6,930,090	4,492,449	4,258,038	6,538,993	6,161,999	3,955,838	3,558,900
REVENUE LOCAL SERVICE	1,009,882	1,027,868	590,793	548,985	679,620	642,710	585,552	558,516
REVENUE TOLL SERVICE	1,267,908	871,411	1,736,010	1,515,881	1,523,345	1,231,058	1,652,249	1,191,633
REVENUE MISCELLANEOUS	98,692	16,232	34,245	28,385	134,573	79,578	81,549	77,943
LESS UNCOLLECTIBLES	35,338	40,468	21,300	15,049	3,065	1,297	1,194	15,074
TOTAL OPERATING REVENUES	2,341,144	1,875,043	2,339,748	2,078,202	2,334,473	1,952,049	2,318,156	1,813,018
EXPENSE MAINTENANCE	559,541	397,493	429,915	349,569	469,406	355,581	562,721	433,629
EXPENSE DEPRECIATION, AMOR	593,048	454,015	498,320	450,098	343,024	292,535	235,966	228,045
EXPENSE TRAFFIC	26,985	18,429	72,967	47,938	27,512	8,753	13,450	12,288
EXPENSE COMMERCIAL	176,688	128,589	137,817	118,805	229,047	74,123	198,558	159,997
EXPENSE GENL OFF SAL + EX	188,280	154,356	258,717	206,728	406,369	258,977	340,669	263,500
EXPENSE OTHER OPERATING EX	174,472	168,463	168,174	116,574	203,875	239,797	274,306	227,165
EXPENSE TAXES OTHER THAN F	98,683	127,223	141,623	139,728	127,124	89,049	123,856	98,115
EXPENSE FEDERAL INCOME TAX	86,194	39,094	171,262	198,382	--	--	182,660	106,087
TOTAL EXPENSES AND TAXES	1,903,891	1,487,662	1,878,795	1,627,822	1,806,357	1,318,815	1,932,186	1,528,826
NET OPERATING INCOME	437,253	387,381	460,953	450,380	528,116	633,234	385,970	284,192
NET NON-OPERATING INCOME	43,218	41,493	39,833	42,242	27,305	108,806	28,356	13,302
INCOME AVAILABLE FOR F C	480,471	428,874	500,786	492,622	555,421	742,040	414,326	297,494
INTEREST ON FUNDED DEBT	271,385	274,339	183,635	158,813	183,725	137,191	128,684	115,855
OTHER INTEREST	--	--	764	1,981	--	--	2,164	2,392
AMORT DEBT DISC PREM + EX	--	--	--	295	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	271,385	274,339	184,399	161,089	183,725	137,191	130,848	118,247
NET INCOME BEFORE EXTRA	209,086	154,535	316,387	331,533	371,696	604,849	283,478	179,247
EXTRA AND DELAYED ITEMS	--	--	--	--	68,000	--	--	--
NET INCOME	209,086	154,535	316,387	331,533	439,696	604,849	283,478	179,247
PREFERRED DIVIDENDS	--	--	9,375	9,375	--	--	--	--
COMMON DIVIDENDS	--	--	191,780	170,205	--	--	45,890	17,650

* MEMBERSHIP

	305 C		306		307		* 308	
	DELAWARE TEL CO INC WALTON NY		WYOMING TEL CO INC PINEDALE WYO		UNITED TEL ASSOCIATION DODGE CITY KANS		PIEDMONT RURAL TEL COO LAURENS SC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,804,544	6,203,455	5,763,987	5,490,986	6,461,478	6,120,496	13,872,792	13,409,357
DEPRECIATION AND AMORT RES	2,238,930	2,057,654	1,783,987	1,162,571	2,030,235	1,783,527	5,767,223	5,176,279
NUMBER OF ALL EXCHANGES	3	3	4	4	10	10	6	6
TOT CO OWNED ACCESS LINES	5,099	4,993	2,595	2,459	4,480	3,414	7,266	7,176
SERVICE TELEPHONES	--	--	--	--	46	42	67	40
FUNDED DEBT BONDS	1,129,151	1,155,459	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,397,762	2,053,235	507,348	575,425	7,263,421	7,521,192
PREFERRED STOCK	--	--	--	--	14,190	14,100	--	--
COMMON STOCK	903,425	903,425	337,500	337,500	1,267	--	126,157*	122,629
RETAINED EARNINGS	1,169,634	994,164	1,943,277	1,557,089	5,339,571	4,821,059	2,455,379	2,055,146
MATURITY OF LTD & STN	1,523,044	1,525,097	--	--	--	--	--	--
TOTAL CAPITALIZATION	4,725,254	4,578,145	4,678,539	3,947,824	5,862,376	5,410,584	9,844,957	9,698,967
REVENUE LOCAL SERVICE	693,905	632,410	427,816	376,814	528,820	493,686	1,067,900	1,043,476
REVENUE TOLL SERVICE	1,572,707	1,713,385	1,732,461	1,379,227	1,772,828	1,340,129	1,199,456	961,094
REVENUE MISCELLANEOUS	59,005	45,495	141,385	113,824	15,677	21,031	50,087	51,799
LESS UNCOLLECTIBLES	11,595	10,350	(218)	2,082	19,168	9,395	28,168	27,763
TOTAL OPERATING REVENUES	2,314,022	2,380,940	2,301,880	1,867,783	2,298,157	1,845,451	2,289,275	2,028,606
EXPENSE MAINTENANCE	501,859	467,149	373,883	319,284	418,781	398,366	615,355	488,294
EXPENSE DEPRECIATION, AMOR	295,412	275,473	321,806	300,818	346,427	290,968	670,241	674,725
EXPENSE TRAFFIC	52,605	183,625	8,687	8,537	22,521	17,868	29,062	27,242
EXPENSE COMMERCIAL	153,134	127,467	153,996	97,196	42,543	30,564	62,336	64,286
EXPENSE GENL OFF SAL + EX	305,269	249,421	388,611	326,355	149,587	123,998	172,287	180,167
EXPENSE OTHER OPERATING EX	182,014	206,756	247,257	263,152	109,887	97,154	200,867	199,148
EXPENSE TAXES OTHER THAN F	228,030	220,678	117,783	95,219	263,300	231,335	51,178	48,336
EXPENSE FEDERAL INCOME TAX	140,846	39,318	246,090	132,004	36,446	9,914	--	--
TOTAL EXPENSES AND TAXES	1,859,169	1,769,887	1,858,113	1,542,565	1,389,492	1,200,167	1,801,326	1,682,198
NET OPERATING INCOME	454,853	611,053	443,767	325,218	908,665	645,284	487,949	346,408
NET NON-OPERATING INCOME	5,691	(11,502)	55,536	46,557	95,230	35,467	145,810	126,391
INCOME AVAILABLE FOR F C	460,544	599,551	499,303	371,775	1,003,895	680,751	633,759	472,799
INTEREST ON FUNDED DEBT	97,931	101,451	99,785	101,475	10,603	11,918	232,455	238,911
OTHER INTEREST	184,577	215,517	13,330	476	--	--	--	--
AMORT DEBT DISC PREM + EX	2,575	2,575	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	30	30	--	--
TOTAL DEDUCTIONS	285,083	319,543	113,115	101,951	10,633	11,948	232,455	238,911
NET INCOME BEFORE EXTRA	175,461	280,008	386,188	269,824	993,262	668,803	401,304	233,888
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	175,461	280,008	386,188	269,824	993,262	668,803	401,304	233,888
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	309		* 310		* 311		312	
	LIVINGSTON TEL CO LIVINGSTON CAL		TAYLOR TEL COOP INC MERKEL TEX		DUO CTY TEL COOP CORP JAMESTOWN KY		HEADWATERS TEL CO RHINELANDER WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,457,086	3,728,280	10,752,315	9,784,486	11,010,781	11,575,032	8,455,035	8,175,398
DEPRECIATION AND AMORT RES	797,757	870,013	2,805,448	2,329,406	2,714,322	2,281,064	2,069,947	1,442,356
NUMBER OF ALL EXCHANGES	1	1	14	14	4	4	4	4
TOT CO OWNED ACCESS LINES	2,838	2,849	4,810	4,439	6,741	6,682	3,304	2,430
SERVICE TELEPHONES	--	--	130	124	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,053,879	1,930,572	6,697,094	7,192,061	9,578,719	9,850,483	5,306,040	5,401,739
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	285,000	285,000	2,421,079*	1,911,341	129,480*	125,020	70,570	70,570
RETAINED EARNINGS	966,397	936,323	--	--	1,379,486	890,045	1,284,427	1,582,141
MATURITY OF LTD & STN	--	--	253,408	--	--	--	85,000	51,000
TOTAL CAPITALIZATION	5,305,276	3,151,895	9,371,581	9,103,402	11,087,685	10,865,548	6,746,037	7,105,450
REVENUE LOCAL SERVICE	448,904	396,300	598,599	532,632	1,300,399	1,018,554	325,942	338,534
REVENUE TOLL SERVICE	1,699,442	1,372,933	1,602,596	1,506,780	859,018	655,475	1,740,527	1,356,334
REVENUE MISCELLANEOUS	127,110	93,799	58,376	52,854	66,185	67,864	148,485	107,050
LESS UNCOLLECTIBLES	4,753	8,535	--	--	11,000	11,962	4,163	7,687
TOTAL OPERATING REVENUES	2,270,703	1,854,497	2,259,571	2,092,266	2,214,602	1,729,931	2,210,791	1,794,231
EXPENSE MAINTENANCE	601,004	397,444	509,802	370,212	395,042	343,930	288,134	219,965
EXPENSE DEPRECIATION, AMOR	375,810	279,818	547,887	538,939	584,210	560,169	639,896	461,097
EXPENSE TRAFFIC	4,683	5,051	14,788	12,447	28,064	25,720	11,497	9,838
EXPENSE COMMERCIAL	149,191	133,912	56,700	59,695	82,663	75,656	33,111	30,024
EXPENSE GENL OFF SAL + EX	344,848	340,566	196,446	196,707	195,227	197,796	193,379	174,446
EXPENSE OTHER OPERATING EX	167,274	185,522	184,285	145,334	238,736	193,328	113,084	98,011
EXPENSE TAXES OTHER THAN F	108,156	96,294	86,881	80,767	111,985	100,740	247,515	171,582
EXPENSE FEDERAL INCOME TAX	60,800	33,317	--	--	4,089	2,744	40,393	54,192
TOTAL EXPENSES AND TAXES	1,811,766	1,471,924	1,596,789	1,404,101	1,640,016	1,500,083	1,567,009	1,219,155
NET OPERATING INCOME	458,937	382,573	662,782	688,165	574,586	229,848	643,782	575,076
NET NON-OPERATING INCOME	(1,225)	(715)	155,266	150,535	152,146	123,480	28,198	80,907
INCOME AVAILABLE FOR F C	457,712	381,858	818,048	838,700	726,732	353,328	671,980	655,983
INTEREST ON FUNDED DEBT	404,100	113,492	141,325	145,894	236,924	227,079	343,995	338,974
OTHER INTEREST	23,539	101,004	644	--	--	--	699	8,832
AMORT DEBT DISC PREM + EX	--	14,567	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	489	368	586	--	--
TOTAL DEDUCTIONS	427,639	229,063	141,969	146,383	237,292	227,665	344,694	347,806
NET INCOME BEFORE EXTRA	30,073	152,795	676,079	692,317	489,440	125,663	327,286	308,177
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	30,073	152,795	676,079	692,317	489,440	125,663	327,286	308,177
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	625,000	--

* MEMBERSHIP

	313 C		314		315		316	
	KANSAS STATE TEL CO BAXTER SPRINGS KANS		CLEAR LAKE INDEP TEL CO CLEAR LAKE IOWA		WOLVERINE TEL CO MILLINGTON MICH		MUNISING TEL CO MUNISING MICH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,208,886	4,145,505	6,127,338	5,104,085	5,452,958	5,170,349	6,489,270	6,086,322
DEPRECIATION AND AMORT RES	2,523,152	2,165,797	1,776,973	2,383,364	2,331,979	2,003,548	2,024,315	1,734,560
NUMBER OF ALL EXCHANGES	4	4	1	1	4	4	8	8
TOT CO OWNED ACCESS LINES	5,216	4,664	5,306	5,332	6,318	6,313	3,174	3,175
SERVICE TELEPHONES	--	--	--	--	--	--	3	3
FUNDED DEBT BONDS	--	--	3,000,000	3,000,000	--	--	--	--
FUNDED DEBT OTHERS	656,692	701,298	--	--	7,373,007	3,633,491	3,547,545	3,634,319
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,262,251	1,262,252	1,000,000	1,000,000	(179,275)	(179,275)	10,000	10,000
RETAINED EARNINGS	912,189	1,506,473	1,746,238	1,471,849	1,750,995	1,473,270	1,061,884	802,899
MATURITY OF LTD & STN	--	--	--	597,000	14,480	17,177	87,790	84,486
TOTAL CAPITALIZATION	2,831,132	3,470,023	5,746,238	6,068,849	8,959,207	4,944,663	4,707,219	4,531,704
REVENUE LOCAL SERVICE	512,137	510,996	705,105	494,905	795,649	784,171	662,367	681,476
REVENUE TOLL SERVICE	1,640,840	1,249,579	1,392,564	1,101,183	1,348,278	1,124,903	1,478,454	1,090,682
REVENUE MISCELLANEOUS	67,586	60,879	122,298	104,288	82,306	83,420	39,781	29,646
LESS UNCOLLECTIBLES	15,578	14,293	21,785	22,142	33,645	36,706	--	--
TOTAL OPERATING REVENUES	2,204,985	1,807,161	2,198,182	1,678,234	2,192,588	1,955,788	2,180,602	1,801,804
EXPENSE MAINTENANCE	376,158	326,965	416,319	368,295	535,344	527,652	361,641	364,174
EXPENSE DEPRECIATION, AMOR	340,657	342,795	333,267	313,398	404,151	380,506	280,335	273,211
EXPENSE TRAFFIC	29,536	31,225	21,107	20,925	13,561	18,992	9,701	9,471
EXPENSE COMMERCIAL	134,776	117,279	160,946	139,406	178,031	187,355	54,235	41,290
EXPENSE GENL OFF SAL + EX	262,538	218,002	184,628	163,861	190,126	152,726	275,608	225,746
EXPENSE OTHER OPERATING EX	152,524	135,272	93,975	87,367	145,920	183,541	184,837	114,109
EXPENSE TAXES OTHER THAN F	214,549	196,978	120,642	128,152	150,660	134,843	168,443	162,362
EXPENSE FEDERAL INCOME TAX	275,254	169,005	256,808	116,550	177,786	68,289	271,569	183,557
TOTAL EXPENSES AND TAXES	1,785,992	1,537,521	1,587,692	1,337,954	1,795,579	1,653,904	1,606,369	1,373,920
NET OPERATING INCOME	418,993	269,640	610,490	340,280	397,009	301,884	574,233	427,884
NET NON-OPERATING INCOME	139,292	125,040	207,671	66,722	180,072	65,085	376	(83)
INCOME AVAILABLE FOR F C	558,285	394,680	818,161	407,002	577,081	366,969	574,609	427,801
INTEREST ON FUNDED DEBT	13,615	14,476	--	--	--	--	165,307	168,590
OTHER INTEREST	747	717	443,772	173,347	293,815	199,634	317	1,801
AMORT DEBT DISC PREM + EX	126	126	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	14,488	15,319	443,772	173,347	293,815	199,634	165,624	170,391
NET INCOME BEFORE EXTRA	543,797	379,361	374,389	233,655	283,266	167,335	408,985	257,410
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	543,797	379,361	374,389	233,655	283,266	167,335	408,985	257,410
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	1,138,081	138,081	100,000	75,000	--	--	150,000	145,000

	317		318		* 319		* 320	
	DEPOSIT TEL CO INC DEPOSIT NY		GENESEO TEL CO GENESEO ILL		WEST CAROLINA RURAL TEL ABBEVILLE SC		WEST TEXAS RURAL TEL HEREFORD TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,830,549	5,525,632	5,496,225	5,390,808	12,432,574	11,973,645	8,303,767	8,178,824
DEPRECIATION AND AMORT RES	1,576,720	1,313,065	2,959,590	2,799,840	4,922,060	4,325,767	3,014,620	2,468,471
NUMBER OF ALL EXCHANGES	4	4	3	3	6	6	9	9
TOT CO OWNED ACCESS LINES	5,661	5,557	6,021	6,172	6,736	6,840	1,758	1,715
SERVICE TELEPHONES	3	--	--	--	--	--	--	--
FUNDED DEBT BONDS	634,000	876,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	570,400	688,000	7,801,150	8,017,990	5,071,503	5,240,104
PREFERRED STOCK	150,000	150,000	--	--	--	--	--	--
COMMON STOCK	322,250	322,250	450,000	450,000	166,207*	160,702	1,412,817*	1,413,097
RETAINED EARNINGS	1,707,476	1,512,144	1,920,672	1,663,383	3,389,858	2,722,460	759,071	152,890
MATURITY OF LTD & STN	730,000	910,000	37,600	37,600	--	--	--	--
TOTAL CAPITALIZATION	3,743,726	3,770,394	2,978,672	2,838,983	11,357,215	10,901,152	7,243,391	6,806,091
REVENUE LOCAL SERVICE	970,947	880,816	667,586	627,994	940,210	908,416	487,531	507,782
REVENUE TOLL SERVICE	1,119,374	897,422	1,205,542	928,355	1,107,187	860,608	1,648,383	1,492,137
REVENUE MISCELLANEOUS	75,468	62,437	279,960	281,769	105,978	71,275	135	913
LESS UNCOLLECTIBLES	11,200	8,700	7,749	8,846	24,000	18,000	11,684	25
TOTAL OPERATING REVENUES	2,154,589	1,831,975	2,145,339	1,829,272	2,129,375	1,822,299	2,124,365	2,000,807
EXPENSE MAINTENANCE	370,360	329,735	411,665	303,987	376,013	285,941	503,534	509,611
EXPENSE DEPRECIATION, AMOR	270,814	229,989	298,496	265,638	644,668	627,673	561,751	532,126
EXPENSE TRAFFIC	26,908	28,730	91,846	202,896	10,596	10,911	5,277	5,602
EXPENSE COMMERCIAL	123,885	103,540	250,860	251,440	132,710	133,872	64,262	58,537
EXPENSE GENL OFF SAL + EX	333,193	304,707	98,003	96,664	81,288	78,221	237,122	232,531
EXPENSE OTHER OPERATING EX	158,576	170,178	326,152	278,893	156,734	140,222	183,388	167,256
EXPENSE TAXES OTHER THAN F	221,317	198,820	156,100	142,835	32,304	40,662	55,109	49,020
EXPENSE FEDERAL INCOME TAX	165,395	73,756	194,136	82,317	--	--	--	--
TOTAL EXPENSES AND TAXES	1,670,448	1,439,455	1,827,258	1,624,670	1,434,313	1,317,502	1,610,443	1,554,683
NET OPERATING INCOME	484,141	392,520	318,081	204,602	695,062	504,797	513,922	446,124
NET NON-OPERATING INCOME	5,169	7,975	22,663	17,572	299,702	231,643	96,498	8,670
INCOME AVAILABLE FOR F C	489,310	400,495	340,744	222,174	994,764	736,440	610,420	454,794
INTEREST ON FUNDED DEBT	77,926	81,781	38,814	41,120	328,650	334,082	211,305	209,314
OTHER INTEREST	144,564	164,002	2,341	20,244	--	--	--	--
AMORT DEBT DISC PREM + EX	1,620	1,620	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	224,110	247,403	41,155	61,364	328,650	334,082	211,305	209,314
NET INCOME BEFORE EXTRA	265,200	153,092	299,589	160,810	666,114	402,358	399,115	245,480
EXTRA AND DELAYED ITEMS	18,647	20,361	--	--	1,284	--	(7,624)	(2,885)
NET INCOME	283,847	173,453	299,589	160,810	667,398	402,358	391,491	242,595
PREFERRED DIVIDENDS	9,000	9,000	--	--	--	--	--	--
COMMON DIVIDENDS	79,515	75,098	42,300	40,500	--	--	--	--

* MEMBERSHIP

	321		322		323		* 324	
	WIKSTROM TEL CO INC		CHAMPLAIN TEL CO		LEWISBERRY TEL CO		BLEDSOE TEL COOP	
	KARLSTAD MINN		CHAMPLAIN NY		DALLAS PA		PIKEVILLE TENN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	10,476,120	10,225,574	4,731,725	3,617,953	6,035,840	5,838,236	10,498,059	9,874,802
DEPRECIATION AND AMORT RES	3,723,169	3,195,295	1,192,161	1,342,297	1,597,003	1,228,028	2,992,456	2,658,577
NUMBER OF ALL EXCHANGES	13	13	3	3	1	1	5	5
TOT CO OWNED ACCESS LINES	4,983	4,908	3,631	3,446	5,237	5,106	5,526	5,518
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,437,911	6,632,724	1,851,743	1,703,577	2,972,746	3,046,280	6,967,225	6,687,925
PREFERRED STOCK	15,700	15,700	260,000	260,000	--	--	--	84,631
COMMON STOCK	6,517	6,517	210,000	210,000	2,103,527	2,103,527	85,840*	--
RETAINED EARNINGS	910,283	683,637	944,347	--	543,856	217,768	2,202,334	1,914,772
MATURITY OF LTD & STN	215,000	211,000	170,500	191,053	--	--	--	--
TOTAL CAPITALIZATION	7,585,411	7,549,578	3,436,590	2,364,630	5,620,129	5,367,575	9,255,399	8,687,328
REVENUE LOCAL SERVICE	1,161,392	1,106,714	575,098	512,578	813,440	776,337	997,112	792,825
REVENUE TOLL SERVICE	879,514	631,146	1,527,931	1,471,667	1,187,551	1,049,619	1,019,317	853,423
REVENUE MISCELLANEOUS	89,299	87,347	31,395	30,885	117,908	96,482	105,880	92,822
LESS UNCOLLECTIBLES	14,655	12,790	24,500	15,500	10,344	8,724	20,717	11,430
TOTAL OPERATING REVENUES	2,115,550	1,812,417	2,109,924	1,999,630	2,108,555	1,913,714	2,101,592	1,727,640
EXPENSE MAINTENANCE	620,423	493,845	368,154	319,081	362,191	402,432	463,213	372,860
EXPENSE DEPRECIATION, AMOR	647,375	467,193	238,801	193,614	448,666	458,245	489,395	430,654
EXPENSE TRAFFIC	23,880	22,830	204,162	174,221	21,259	21,414	17,745	25,536
EXPENSE COMMERCIAL	68,795	74,588	85,722	41,892	132,338	116,578	137,809	118,323
EXPENSE GENL OFF SAL + EX	208,918	194,703	336,818	263,584	150,018	133,916	72,708	62,778
EXPENSE OTHER OPERATING EX	117,954	136,875	252,471	211,710	95,933	84,678	194,223	186,960
EXPENSE TAXES OTHER THAN F	152,277	128,300	171,707	160,963	121,983	188,928	169,594	136,113
EXPENSE FEDERAL INCOME TAX	6,283	6,684	71,889	218,831	251,603	85,645	--	--
TOTAL EXPENSES AND TAXES	1,845,905	1,525,018	1,729,724	1,583,896	1,583,991	1,491,836	1,544,687	1,333,224
NET OPERATING INCOME	269,645	287,399	380,200	415,734	524,564	421,878	556,905	394,416
NET NON-OPERATING INCOME	63,566	30,810	29,289	3,984	(32,215)	(28,481)	32,847	45,549
INCOME AVAILABLE FOR F C	333,211	318,209	409,489	419,718	492,349	393,397	589,752	439,965
INTEREST ON FUNDED DEBT	143,202	146,729	86,458	67,192	164,726	167,178	302,192	282,340
OTHER INTEREST	--	--	33,684	39,345	870	115,166	--	--
AMORT DEBT DISC PREM + EX	--	--	1,449	1,448	665	665	--	--
OTHER FIXED CHARGES	2,422	--	1,401	1,264	--	--	--	--
TOTAL DEDUCTIONS	145,624	146,729	122,992	109,249	166,261	283,009	302,192	282,340
NET INCOME BEFORE EXTRA	187,587	171,480	286,497	310,469	326,088	110,388	287,560	157,625
EXTRA AND DELAYED ITEMS	39,686	--	(100,182)	--	--	--	--	--
NET INCOME	227,273	171,480	186,315	310,469	326,088	110,388	287,560	157,625
PREFERRED DIVIDENDS	628	628	16,900	16,900	--	--	--	--
COMMON DIVIDENDS	--	--	44,916	27,137	--	--	--	--

* MEMBERSHIP

	* 325 SURRY TEL MEMB CORP DOBSON NC		326 MID-COMMUNICATIONS INC MANKATO MINN		327 M ENON VALLEY TEL CO ENON VALLEY PA		328 LINCOLN CTY TEL SYSTEM PIOCHE NEV	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	12,760,903	12,297,154	8,630,378	8,477,704	9,301,102	8,575,716	6,980,064	6,236,225
DEPRECIATION AND AMORT RES	2,697,751	2,158,718	4,211,692	3,664,730	2,126,209	1,911,741	1,848,102	1,481,319
NUMBER OF ALL EXCHANGES	6	6	11	11	4	4	6	6
TOT CO OWNED ACCESS LINES	7,486	7,284	6,912	6,815	5,587	5,588	1,400	1,381
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	10,565,945	10,731,119	3,413,665	3,565,324	5,061,620	5,154,357	4,532,085	4,214,905
PREFERRED STOCK	--	--	--	--	--	--	700,000	700,000
COMMON STOCK	827,181*	755,632	574,550	574,550	142,750	142,750	39,369	39,369
RETAINED EARNINGS	138,723	50,766	2,590,755	2,340,355	1,587,188	1,430,191	1,009,218	907,958
MATURITY OF LTD & STN	--	--	151,800	148,500	138,557	124,825	129,510	140,615
TOTAL CAPITALIZATION	11,531,849	11,537,517	6,730,770	6,628,729	6,930,115	6,852,123	6,410,182	6,002,847
REVENUE LOCAL SERVICE	1,059,985	912,491	1,048,073	1,037,933	628,291	634,559	229,603	214,164
REVENUE TOLL SERVICE	972,367	679,519	958,175	760,631	1,373,644	1,122,615	1,771,853	1,632,691
REVENUE MISCELLANEOUS	80,278	69,524	78,727	70,280	86,386	84,103	44,449	37,001
LESS UNCOLLECTIBLES	28,533	12,282	13,605	14,213	20,665	4,036	8,939	5,044
TOTAL OPERATING REVENUES	2,084,097	1,649,252	2,071,370	1,854,631	2,067,656	1,837,241	2,036,966	1,878,812
EXPENSE MAINTENANCE	577,510	406,985	318,665	271,344	499,776	502,253	355,207	263,714
EXPENSE DEPRECIATION, AMOR	665,674	586,547	585,400	609,000	350,087	302,758	549,728	497,692
EXPENSE TRAFFIC	34,798	35,120	39,876	44,104	48,192	32,661	131,963	122,519
EXPENSE COMMERCIAL	148,860	145,025	135,041	116,466	98,443	87,781	62,014	53,435
EXPENSE GENL OFF SAL + EX	86,260	70,003	141,657	133,823	265,518	198,218	296,474	271,523
EXPENSE OTHER OPERATING EX	216,700	151,447	49,972	48,907	149,912	125,544	159,663	161,514
EXPENSE TAXES OTHER THAN F	37,835	29,579	178,800	147,837	175,566	173,348	67,278	45,948
EXPENSE FEDERAL INCOME TAX	--	--	220,525	159,180	147,101	207,700	90,741	(301)
TOTAL EXPENSES AND TAXES	1,767,637	1,424,706	1,669,936	1,530,661	1,734,595	1,630,263	1,713,068	1,416,044
NET OPERATING INCOME	316,460	224,546	401,434	323,970	333,061	206,978	323,898	462,768
NET NON-OPERATING INCOME	81,202	64,214	181,168	144,961	207,370	302,886	15,952	32,971
INCOME AVAILABLE FOR F C	397,662	288,760	582,602	468,931	540,431	509,864	339,850	495,739
INTEREST ON FUNDED DEBT	258,939	237,994	82,202	83,493	257,190	228,854	182,197	164,225
OTHER INTEREST	--	--	--	--	10,160	4,476	7,393	1,781
AMORT DEBT DISC PREM + EX	--	--	--	--	1,083	1,083	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	258,939	237,994	82,202	83,493	268,433	234,413	189,590	166,006
NET INCOME BEFORE EXTRA	138,723	50,766	500,400	385,438	271,998	275,451	150,260	329,733
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	138,723	50,766	500,400	385,438	271,998	275,451	150,260	329,733
PREFERRED DIVIDENDS	--	--	--	--	--	--	49,000	49,000
COMMON DIVIDENDS	--	--	250,000	--	115,000	150,000	--	--

* MEMBERSHIP

	329 NORTHEAST FLORIDA TEL CO MACCLENNY FLA		330 YELM TEL CO YELM WASH		* 331 EASTERN SLOPE R TEL ASSN HUGO COLO		332 SOUTHERN KANSAS TEL CO CLEARWATER KANS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,083,467	5,281,177	6,623,940	6,052,970	8,175,046	7,041,089	6,270,026	5,960,254
DEPRECIATION AND AMORT RES	1,361,688	1,244,559	1,651,615	1,239,068	2,592,513	2,454,839	2,596,730	2,319,161
NUMBER OF ALL EXCHANGES	2	2	3	3	10	10	13	13
TOT CO OWNED ACCESS LINES	3,948	3,739	4,018	3,880	3,296	3,239	3,765	3,725
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,858,004	3,796,648	3,253,768	3,302,736	4,578,036	4,487,774	2,643,418	2,748,573
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	47,941	53,941	48,816	48,816	2,517,329*	2,054,078	84,810	64,470
RETAINED EARNINGS	383,474	522,961	1,929,438	1,597,124	512,775	585,079	1,341,199	1,219,629
MATURITY OF LTD & STN	--	--	--	--	--	--	104,724	101,086
TOTAL CAPITALIZATION	4,289,419	4,373,550	5,232,022	4,948,676	7,608,140	7,126,931	4,174,151	4,133,758
REVENUE LOCAL SERVICE	755,978	686,396	509,566	460,018	377,932	355,422	356,450	335,664
REVENUE TOLL SERVICE	1,247,899	1,118,087	1,479,128	1,300,077	1,587,386	1,442,776	1,621,429	1,399,280
REVENUE MISCELLANEOUS	39,926	10,070	39,801	34,250	72,082	70,200	40,601	25,882
LESS UNCOLLECTIBLES	12,005	29,609	749	(195)	11,341	9,000	(581)	(312)
TOTAL OPERATING REVENUES	2,031,798	1,784,944	2,027,746	1,794,540	2,026,059	1,859,398	2,019,061	1,761,138
EXPENSE MAINTENANCE	446,266	316,015	301,178	219,636	386,759	312,285	409,586	400,077
EXPENSE DEPRECIATION, AMOR	355,413	263,701	404,491	426,360	559,515	490,326	399,513	384,334
EXPENSE TRAFFIC	41,771	38,965	23,333	8,165	8,006	6,964	15,147	12,666
EXPENSE COMMERCIAL	155,814	121,821	106,826	113,345	115,791	115,039	142,021	96,603
EXPENSE GENL OFF SAL + EX	415,135	327,128	268,236	221,983	195,132	146,078	304,386	264,558
EXPENSE OTHER OPERATING EX	208,523	202,510	138,951	128,297	153,729	120,419	192,045	142,565
EXPENSE TAXES OTHER THAN F	139,195	107,676	135,008	110,821	169,699	122,263	198,613	175,000
EXPENSE FEDERAL INCOME TAX	--	86,910	171,550	129,797	--	--	96,453	63,507
TOTAL EXPENSES AND TAXES	1,762,117	1,464,726	1,549,573	1,358,404	1,588,631	1,313,374	1,757,764	1,539,310
NET OPERATING INCOME	269,681	320,218	478,173	436,136	437,428	546,024	261,297	221,828
NET NON-OPERATING INCOME	19,100	17,678	62,730	51,997	143,171	90,926	38,931	29,776
INCOME AVAILABLE FOR F C	288,781	337,896	540,903	488,133	580,599	636,950	300,228	251,604
INTEREST ON FUNDED DEBT	191,195	180,935	208,466	207,311	90,567	84,086	100,079	97,286
OTHER INTEREST	5,100	--	--	--	2,216	1,688	588	616
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	627	627
OTHER FIXED CHARGES	--	--	123	123	--	--	--	--
TOTAL DEDUCTIONS	196,295	180,935	208,589	207,434	92,783	85,774	101,294	98,529
NET INCOME BEFORE EXTRA	92,486	156,961	332,314	280,699	487,816	551,176	198,934	153,075
EXTRA AND DELAYED ITEMS	--	--	--	--	2,103	29,310	--	--
NET INCOME	92,486	156,961	332,314	280,699	489,919	580,486	198,934	153,075
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	77,364	64,470

* MEMBERSHIP

	* 333		334		335		* 336	
	SOUTHWEST ARK TEL COOP TEXARKANA ARK		CITIZENS TEL CO INC LESLIE GA		HAMILTON TEL CO AURORA NEBR		FIVE AREA TEL COOP INC MULESHOE TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,085,959	7,778,920	8,795,610	8,839,920	6,938,852	6,598,227	7,379,765	5,934,451
DEPRECIATION AND AMORT RES	2,281,319	1,851,859	2,434,241	1,892,020	2,359,220	2,407,690	1,416,693	1,636,321
NUMBER OF ALL EXCHANGES	8	8	4	4	9	9	6	6
TOT CO OWNED ACCESS LINES	3,974	3,862	3,633	3,554	8,460	8,290	1,560	1,598
SERVICE TELEPHONES	--	--	--	--	--	--	83	47
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	6,559,844	6,564,210	6,186,764	6,443,924	1,364,000	1,432,000	5,707,189	5,856,183
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	92,239*	1,565	51,366	54,055	51,885	51,885	8,290*	100,159
RETAINED EARNINGS	1,544,146	1,026,768	858,662	941,781	2,297,724	2,143,868	2,234,174	1,634,383
MATURITY OF LTD & STN	--	--	186,410	54,564	--	--	--	--
TOTAL CAPITALIZATION	8,196,229	7,592,543	7,283,202	7,494,324	3,713,609	3,627,753	7,949,653	7,590,725
REVENUE LOCAL SERVICE	748,576	733,581	614,059	607,993	600,346	580,881	460,685	454,128
REVENUE TOLL SERVICE	1,234,957	820,127	1,385,071	1,399,158	1,263,043	1,018,093	1,519,406	1,045,937
REVENUE MISCELLANEOUS	35,438	51,244	67,261	82,342	162,792	145,138	23,125	38,672
LESS UNCOLLECTIBLES	2,400	7,200	51,999	8,407	19,396	22,431	168	(4,446)
TOTAL OPERATING REVENUES	2,016,571	1,597,752	2,014,392	2,081,086	2,006,785	1,721,681	2,003,048	1,543,183
EXPENSE MAINTENANCE	381,558	417,160	516,610	408,613	461,605	332,462	370,360	306,177
EXPENSE DEPRECIATION, AMOR	438,221	392,436	540,556	514,536	545,684	416,581	463,887	298,312
EXPENSE TRAFFIC	13,987	13,625	9,834	8,809	267,179	276,373	6,213	6,795
EXPENSE COMMERCIAL	29,342	22,792	102,980	101,468	142,339	116,035	48,328	42,979
EXPENSE GENL OFF SAL + EX	270,480	205,394	283,440	270,656	220,723	176,063	234,291	177,587
EXPENSE OTHER OPERATING EX	95,334	121,984	129,211	67,617	(237,907)	(132,913)	150,602	136,567
EXPENSE TAXES OTHER THAN F	101,879	99,313	81,237	90,840	125,781	95,725	48,267	38,605
EXPENSE FEDERAL INCOME TAX	--	--	42,498	169,506	110,093	79,962	--	--
TOTAL EXPENSES AND TAXES	1,330,801	1,272,704	1,706,366	1,632,045	1,635,497	1,360,288	1,321,948	1,007,022
NET OPERATING INCOME	685,770	325,048	308,026	449,041	371,288	361,393	681,100	536,161
NET NON-OPERATING INCOME	110,329	82,522	89,012	117,264	--	--	128,072	88,789
INCOME AVAILABLE FOR F C	796,099	407,570	397,038	566,305	371,288	361,393	809,172	624,950
INTEREST ON FUNDED DEBT	248,166	241,825	285,809	290,313	103,908	108,750	115,496	111,064
OTHER INTEREST	111	--	3,670	--	17,537	12,324	521	--
AMORT DEBT DISC PREM + EX	--	717	--	--	2,034	2,520	--	--
OTHER FIXED CHARGES	--	--	--	7,881	133,517	62,095	--	--
TOTAL DEDUCTIONS	248,277	242,542	289,479	298,194	256,996	185,689	116,017	111,064
NET INCOME BEFORE EXTRA	547,822	165,028	107,559	268,111	114,292	175,704	693,155	513,886
EXTRA AND DELAYED ITEMS	--	--	(712)	(3,649)	125,839	48,425	--	--
NET INCOME	547,822	165,028	106,847	264,462	240,131	224,129	693,155	513,886
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	188,214	115,570	86,275	--	101,108	--

* MEMBERSHIP

	337 TD		338		339		340	
	MT. VERNON TEL CO VERONA WIS		SOUTHEAST TEL CO OF WISC WATERFORD WIS		E. RITTER TEL CO MARKED TREE ARK		ROCHESTER TEL CO INC ROCHESTER IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,143,493	5,754,214	6,849,165	5,930,447	6,138,377	6,388,313	4,721,425	4,484,409
DEPRECIATION AND AMORT RES	2,517,744	2,086,307	943,922	1,000,068	2,678,391	2,915,299	1,360,443	1,126,307
NUMBER OF ALL EXCHANGES	3	3	2	2	8	8	1	1
TOT CO OWNED ACCESS LINES	3,901	4,640	4,724	4,687	3,839	3,905	4,942	4,974
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	116,000	138,000	--	--	485,000	485,000
FUNDED DEBT OTHERS	2,525,020	2,489,880	5,201,716	5,230,955	958,333	1,053,333	113,873	144,913
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	355,563	355,563	716,700	716,700	650,000	650,000	1,250,000	1,250,000
RETAINED EARNINGS	1,177,522	1,165,796	484,813	351,071	2,201,935	1,970,085	1,438,448	1,243,265
MATURITY OF LTD & STN	77,703	72,914	74,500	20,000	--	--	31,015	67,072
TOTAL CAPITALIZATION	4,135,808	4,084,153	6,593,729	6,456,726	3,810,268	3,673,418	3,318,336	3,190,250
REVENUE LOCAL SERVICE	876,750	800,376	792,466	768,455	835,449	742,454	688,039	662,772
REVENUE TOLL SERVICE	1,042,728	863,307	1,111,314	799,435	1,086,629	976,744	1,211,282	932,977
REVENUE MISCELLANEOUS	82,167	66,602	102,196	99,596	49,233	71,902	84,025	72,676
LESS UNCOLLECTIBLES	3,871	10,821	11,590	13,702	3,165	(845)	19,966	16,620
TOTAL OPERATING REVENUES	1,997,774	1,719,464	1,994,386	1,653,784	1,968,146	1,791,945	1,963,380	1,651,805
EXPENSE MAINTENANCE	335,668	245,641	312,121	253,076	340,162	277,305	367,974	302,343
EXPENSE DEPRECIATION, AMOR	479,167	425,055	440,881	353,166	334,825	318,061	342,132	230,775
EXPENSE TRAFFIC	24,722	10,487	12,970	10,975	137,770	137,645	13,155	14,622
EXPENSE COMMERCIAL	144,215	117,083	116,363	126,567	69,578	64,349	189,375	157,830
EXPENSE GENL OFF SAL + EX	219,194	193,229	128,764	124,300	229,372	193,135	79,514	71,527
EXPENSE OTHER OPERATING EX	135,026	145,349	146,173	150,713	160,680	144,861	188,903	169,279
EXPENSE TAXES OTHER THAN F	207,690	169,805	213,577	163,338	113,742	110,027	121,906	103,756
EXPENSE FEDERAL INCOME TAX	107,275	93,603	114,125	74,755	151,399	158,219	244,438	211,997
TOTAL EXPENSES AND TAXES	1,652,957	1,400,252	1,484,974	1,256,890	1,537,528	1,403,602	1,547,397	1,262,129
NET OPERATING INCOME	344,817	319,212	509,412	396,894	430,618	388,343	415,983	389,676
NET NON-OPERATING INCOME	8,144	50	52,745	30,788	3,671	3,314	18,006	17,698
INCOME AVAILABLE FOR F C	352,961	319,262	562,157	427,682	434,289	391,657	433,989	407,374
INTEREST ON FUNDED DEBT	120,988	118,210	355,728	311,831	--	--	46,833	52,322
OTHER INTEREST	220	124	703	543	105,861	98,422	4,050	7,292
AMORT DEBT DISC PREM + EX	181	181	314	225	--	--	498	966
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	121,389	118,515	356,745	312,599	105,861	98,422	51,381	60,580
NET INCOME BEFORE EXTRA	231,572	200,747	205,412	115,083	328,428	293,235	382,608	346,794
EXTRA AND DELAYED ITEMS	--	--	--	3,300	--	--	--	--
NET INCOME	231,572	200,747	205,412	118,383	328,428	293,235	382,608	346,794
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	219,846	523,990	71,670	71,670	--	--	187,425	171,062

	341 MIDLAND TEL CO CHAMPAIGN ILL		342 M MOUNTAIN STATE TEL CO HUNDRED W VA		343 MEBANE HOME TEL CO INC MEBANE NC		344 DELHI TEL CO DELHI NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,263,357	7,088,432	8,443,882	7,744,165	6,484,409	6,403,113	5,018,721	4,885,512
DEPRECIATION AND AMORT RES	2,719,440	2,347,116	2,639,125	2,326,692	2,513,697	2,318,536	1,122,355	789,183
NUMBER OF ALL EXCHANGES	11	11	9	9	1	1	2	2
TOT CO OWNED ACCESS LINES	3,797	3,794	5,418	5,469	4,531	4,419	3,419	2,160
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,181,314	3,289,791	3,816,896	3,880,166	3,281,720	3,373,422	2,672,536	2,507,106
PREFERRED STOCK	100,000	100,000	67,950	67,950	--	--	32,200	215,000
COMMON STOCK	74,638	74,638	273,800	273,800	230,000	230,000	110,000	110,000
RETAINED EARNINGS	2,907,807	2,498,872	1,164,508	1,008,085	926,372	738,654	1,323,064	1,198,596
MATURITY OF LTD & STN	109,000	109,000	119,162	106,485	120,000	115,000	--	110,000
TOTAL CAPITALIZATION	6,372,759	6,072,301	5,442,316	5,336,486	4,558,092	4,457,076	4,137,800	4,140,702
REVENUE LOCAL SERVICE	452,600	437,397	886,526	786,133	921,107	955,301	426,705	409,870
REVENUE TOLL SERVICE	1,445,996	1,339,985	1,033,231	814,598	955,842	723,650	1,469,227	1,420,029
REVENUE MISCELLANEOUS	68,885	68,405	38,708	35,259	59,547	48,865	48,890	37,812
LESS UNCOLLECTIBLES	10,020	11,260	25,961	7,941	6,000	6,000	18,240	13,950
TOTAL OPERATING REVENUES	1,957,461	1,834,527	1,932,504	1,628,049	1,930,496	1,721,816	1,926,582	1,853,761
EXPENSE MAINTENANCE	349,135	332,953	727,368	626,869	449,312	428,321	338,277	321,056
EXPENSE DEPRECIATION, AMOR	415,624	399,921	376,407	283,003	288,215	300,924	314,415	263,618
EXPENSE TRAFFIC	15,009	13,718	69,291	44,784	9,547	13,523	120,191	127,929
EXPENSE COMMERCIAL	55,015	55,729	119,786	77,645	37,331	30,836	50,285	50,639
EXPENSE GENL OFF SAL + EX	82,660	65,194	245,772	175,459	237,536	217,321	225,448	210,634
EXPENSE OTHER OPERATING EX	252,269	236,888	155,148	121,626	182,181	194,696	248,746	221,142
EXPENSE TAXES OTHER THAN F	135,947	177,368	118,850	119,608	200,571	163,847	182,698	170,895
EXPENSE FEDERAL INCOME TAX	201,261	123,867	24,900	56,694	193,600	135,270	83,009	93,849
TOTAL EXPENSES AND TAXES	1,506,920	1,405,638	1,837,522	1,505,688	1,598,293	1,484,738	1,563,069	1,459,762
NET OPERATING INCOME	450,541	428,889	94,982	122,361	332,203	237,078	363,513	393,999
NET NON-OPERATING INCOME	250,416	176,951	218,095	143,148	70,979	59,667	30,434	33,708
INCOME AVAILABLE FOR F C	700,957	605,840	313,077	265,509	403,182	296,745	393,947	427,707
INTEREST ON FUNDED DEBT	138,534	141,249	132,847	118,718	130,460	133,762	195,801	184,845
OTHER INTEREST	1,539	1,796	18,069	(1,581)	1,352	943	8,353	21,375
AMORT DEBT DISC PREM + EX	159	159	1,649	1,649	--	--	1,212	738
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	140,232	143,204	152,565	118,786	131,812	134,705	205,366	206,958
NET INCOME BEFORE EXTRA	560,725	462,636	160,512	146,723	271,370	162,040	188,581	220,749
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	560,725	462,636	160,512	146,723	271,370	162,040	188,581	220,749
PREFERRED DIVIDENDS	6,000	6,000	4,089	4,073	--	--	9,168	15,050
COMMON DIVIDENDS	145,790	72,894	--	80,000	88,992	93,707	54,945	52,470

	345		* 346		347		348	
	GEORGIA TEL CORP BLAKELY GA		NORTHWEST MUT AID TEL RAY ND		EVANS TEL CO PATTERSON CAL		PRAIRIE GROVE TEL CO PRAIRIE GROVE ARK	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,140,437	4,786,374	7,351,669	6,971,756	4,261,464	3,368,239	6,425,039	6,136,726
DEPRECIATION AND AMORT RES	1,853,504	1,522,888	2,991,386	2,698,192	1,208,649	932,196	1,628,695	1,421,074
NUMBER OF ALL EXCHANGES	4	4	13	13	2	2	5	5
TOT CO OWNED ACCESS LINES	4,993	5,050	3,653	3,693	2,965	2,965	5,285	5,203
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	418,111	459,871	3,514,940	3,698,336	2,596,031	800,033	676,404	1,010,569
PREFERRED STOCK	--	--	--	--	20,000	20,000	200,000	200,000
COMMON STOCK	113,850	113,850	1,869,674*	1,522,228	262,500	262,500	196,592	196,592
RETAINED EARNINGS	3,002,905	2,738,879	565,399	359,828	1,625,896	1,443,992	2,043,194	1,731,470
MATURITY OF LTD & STN	--	--	--	--	--	606,833	786,980	818,789
TOTAL CAPITALIZATION	3,534,866	3,312,600	5,950,013	5,580,392	4,504,427	3,133,358	3,903,170	3,957,420
REVENUE LOCAL SERVICE	644,944	624,800	505,632	446,393	375,619	362,381	663,831	626,423
REVENUE TOLL SERVICE	1,193,357	873,564	1,357,077	1,046,666	1,406,912	1,218,328	1,184,679	917,237
REVENUE MISCELLANEOUS	99,165	101,620	62,098	44,421	131,188	93,774	63,558	55,876
LESS UNCOLLECTIBLES	22,390	14,917	16,989	4,489	15,210	4,441	16,866	19,964
TOTAL OPERATING REVENUES	1,915,076	1,585,067	1,907,818	1,532,991	1,898,509	1,670,042	1,895,202	1,579,572
EXPENSE MAINTENANCE	430,186	336,137	404,572	330,074	378,833	344,109	330,541	243,528
EXPENSE DEPRECIATION, AMOR	313,095	330,929	434,535	396,988	302,827	250,051	280,217	266,381
EXPENSE TRAFFIC	19,833	20,181	35,195	15,052	4,825	4,672	14,371	14,685
EXPENSE COMMERCIAL	149,739	159,554	76,745	64,127	139,100	142,431	44,097	38,018
EXPENSE GENL OFF SAL + EX	136,964	117,737	217,657	190,473	383,420	356,704	325,741	276,658
EXPENSE OTHER OPERATING EX	116,360	112,399	132,292	127,589	261,398	236,823	27,819	66,432
EXPENSE TAXES OTHER THAN F	103,366	93,859	53,304	45,213	82,294	76,369	134,922	101,757
EXPENSE FEDERAL INCOME TAX	262,386	150,852	--	--	31,636	34,943	233,029	145,189
TOTAL EXPENSES AND TAXES	1,531,929	1,321,648	1,354,300	1,169,516	1,584,333	1,446,102	1,390,737	1,152,648
NET OPERATING INCOME	383,147	263,419	553,518	363,475	314,176	223,940	504,465	426,924
NET NON-OPERATING INCOME	--	--	84,190	72,284	112,170	14,237	22,693	24,107
INCOME AVAILABLE FOR F C	383,147	263,419	637,708	435,759	426,346	238,177	527,158	451,031
INTEREST ON FUNDED DEBT	42,819	46,993	72,309	75,931	222,197	69,733	87,495	95,472
OTHER INTEREST	1,830	2,025	--	--	35,136	105,544	101,299	124,838
AMORT DEBT DISC PREM + EX	--	--	--	--	14,657	1,104	2,535	862
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	44,649	49,018	72,309	75,931	271,990	176,381	191,329	221,172
NET INCOME BEFORE EXTRA	338,498	214,401	565,399	359,828	154,356	61,796	335,829	229,859
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	338,498	214,401	565,399	359,828	154,356	61,796	335,829	229,859
PREFERRED DIVIDENDS	--	--	--	--	1,150	1,150	15,000	15,000
COMMON DIVIDENDS	--	--	--	--	--	--	9,106	6,830

* MEMBERSHIP

	349 CE		350		351 PT		* 352	
	ADAMSVILLE TEL CO ADAMSVILLE TENN		CENTRAL SCOTT TEL CO ELDRIDGE IOWA		ROSE VALLEY TEL CO SCAPPOOSE ORE		SULLY BUTTES TEL COOP HIGHMORE SD	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	11,814,609	8,396,168	6,965,620	6,939,695	4,817,812	4,488,875	12,483,276	12,265,399
DEPRECIATION AND AMORT RES	1,964,361	2,399,420	2,099,125	5,338,842	1,427,097	1,152,011	4,523,086	3,788,441
NUMBER OF ALL EXCHANGES	4	4	3	3	2	2	15	15
TOT CO OWNED ACCESS LINES	5,006	4,743	3,825	3,715	3,822	3,815	3,989	3,991
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	9,736,273	9,602,662	5,245,124	5,337,607	943,791	986,898	8,874,883	9,538,039
PREFERRED STOCK	13,000	15,300	--	36,000	--	--	--	--
COMMON STOCK	23,800	23,800	542,700	272,250	328,525	328,525	-- *	--
RETAINED EARNINGS	855,357	613,556	285,994	415,741	1,408,961	1,341,230	534,513	529,273
MATURITY OF LTD & STN	154,400	11,357	--	--	--	--	369,000	--
TOTAL CAPITALIZATION	10,782,830	10,266,675	6,073,818	6,061,598	2,681,277	2,656,653	9,778,396	10,067,312
REVENUE LOCAL SERVICE	938,712	680,891	762,831	686,676	441,974	425,034	557,737	547,162
REVENUE TOLL SERVICE	941,004	661,657	1,064,124	801,819	1,392,424	1,179,997	1,291,279	1,285,863
REVENUE MISCELLANEOUS	8,303	96,579	70,392	58,783	79,366	70,390	24,638	22,080
LESS UNCOLLECTIBLES	554	18,000	11,478	11,618	30,097	18,137	5,443	5,123
TOTAL OPERATING REVENUES	1,887,465	1,421,127	1,885,869	1,535,660	1,883,667	1,657,284	1,868,211	1,849,982
EXPENSE MAINTENANCE	369,882	316,052	410,808	415,117	409,547	300,697	440,921	349,753
EXPENSE DEPRECIATION, AMOR	424,152	383,666	557,901	452,395	317,296	282,820	841,591	743,126
EXPENSE TRAFFIC	15,603	24,045	12,915	13,034	30,131	12,321	24,959	32,569
EXPENSE COMMERCIAL	173,636	77,515	107,593	95,363	159,026	145,458	101,806	88,440
EXPENSE GENL OFF SAL + EX	253,872	144,224	81,224	88,138	199,327	123,253	185,072	171,072
EXPENSE OTHER OPERATING EX	3,636	135,966	121,856	101,483	94,459	66,069	207,095	170,033
EXPENSE TAXES OTHER THAN F	83,830	95,021	221,874	139,218	100,230	105,013	86,498	80,933
EXPENSE FEDERAL INCOME TAX	57,065	--	2,054	(16,906)	207,900	240,300	--	--
TOTAL EXPENSES AND TAXES	1,381,676	1,176,489	1,516,225	1,287,842	1,517,916	1,275,931	1,887,942	1,635,926
NET OPERATING INCOME	505,789	244,638	369,644	247,818	365,751	381,353	(19,731)	214,056
NET NON-OPERATING INCOME	162,480	186,450	47,743	29,703	3	(104)	76,261	108,080
INCOME AVAILABLE FOR F C	668,269	431,088	417,387	277,521	365,754	381,249	56,530	322,136
INTEREST ON FUNDED DEBT	444,483	340,030	240,958	236,176	73,923	79,022	187,953	187,145
OTHER INTEREST	3,086	5,656	669	502	423	2,386	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	537	537	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	447,569	345,686	241,627	236,678	74,883	81,945	187,953	187,145
NET INCOME BEFORE EXTRA	220,700	85,402	175,760	40,843	290,871	299,304	(131,423)	134,991
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	172,582	--
NET INCOME	220,700	85,402	175,760	40,843	290,871	299,304	41,159	134,991
PREFERRED DIVIDENDS	--	--	--	1,800	--	--	--	--
COMMON DIVIDENDS	--	--	32,562	21,780	223,140	297,520	--	--

* MEMBERSHIP

	353		354		355		356	
	STATE TEL CO COXSACKIE NY		GRACEBA TOTAL COMM INC ASHFORD ALA		FARMERS TEL CO LANCASTER WIS		OKLAHOMA TEL & TEL INC DUSTIN OKLA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,565,134	4,358,107	6,390,232	6,151,479	6,298,113	6,159,644	6,184,629	6,261,463
DEPRECIATION AND AMORT RES	2,818,940	2,541,615	1,823,420	1,556,473	2,752,196	2,326,970	938,642	1,049,733
NUMBER OF ALL EXCHANGES	2	2	3	3	4	4	6	6
TOT CO OWNED ACCESS LINES	5,549	5,467	3,164	3,198	4,891	4,822	2,331	2,273
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	603,000	537,500	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	4,096,462	4,049,066	2,904,195	2,980,579	5,259,155	5,202,739
PREFERRED STOCK	--	84,000	--	--	--	--	33,000	33,000
COMMON STOCK	80,000	80,000	110,838	110,838	1,376,430	1,376,430	39,674	39,674
RETAINED EARNINGS	1,353,327	1,228,744	880,803	712,484	222,384	123,791	1,158,634	666,197
MATURITY OF LTD & STN	128,000	134,500	33,707	145,766	--	--	--	--
TOTAL CAPITALIZATION	2,164,327	2,064,744	5,121,810	5,018,154	4,503,009	4,480,800	6,490,463	5,941,610
REVENUE LOCAL SERVICE	960,100	846,444	654,370	609,422	767,774	744,156	221,452	196,772
REVENUE TOLL SERVICE	715,140	667,090	1,188,924	1,026,413	1,025,321	805,779	1,618,231	1,118,258
REVENUE MISCELLANEOUS	205,616	77,466	22,890	16,551	72,324	59,939	13,472	14,459
LESS UNCOLLECTIBLES	15,311	19,092	1,122	14,333	6,768	7,039	--	(5,000)
TOTAL OPERATING REVENUES	1,865,545	1,571,908	1,865,062	1,638,053	1,858,651	1,602,835	1,853,155	1,334,489
EXPENSE MAINTENANCE	452,314	394,841	345,835	346,920	233,480	197,739	217,663	208,986
EXPENSE DEPRECIATION, AMOR	335,967	291,955	262,939	252,400	496,919	408,837	252,426	191,570
EXPENSE TRAFFIC	37,971	36,414	38,027	7,532	13,246	11,292	4,432	3,230
EXPENSE COMMERCIAL	206,242	176,190	58,602	44,556	77,007	75,819	19,901	20,505
EXPENSE GENL OFF SAL + EX	203,023	176,253	299,705	297,602	179,304	163,160	200,665	162,657
EXPENSE OTHER OPERATING EX	218,669	163,975	187,334	195,176	140,634	91,319	129,782	134,142
EXPENSE TAXES OTHER THAN F	177,918	185,114	101,627	103,171	199,346	158,853	118,566	64,434
EXPENSE FEDERAL INCOME TAX	66,615	6,668	130,208	40,211	114,403	122,535	367,959	197,326
TOTAL EXPENSES AND TAXES	1,698,719	1,431,410	1,424,277	1,287,568	1,454,339	1,229,554	1,311,394	982,850
NET OPERATING INCOME	166,826	140,498	440,785	350,485	404,312	373,281	541,761	351,639
NET NON-OPERATING INCOME	38,692	27,147	(22,095)	3,688	56,121	46,221	79,356	49,490
INCOME AVAILABLE FOR F C	205,518	167,645	418,690	354,173	460,433	419,502	621,117	401,129
INTEREST ON FUNDED DEBT	53,819	52,044	250,371	151,822	175,845	178,478	103,681	93,578
OTHER INTEREST	4,824	3,767	--	93,207	87	28	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	90	96	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	58,643	55,811	250,371	245,029	176,022	178,602	103,681	93,578
NET INCOME BEFORE EXTRA	146,875	111,834	168,319	109,144	284,411	240,900	517,436	307,551
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	146,875	111,834	168,319	109,144	284,411	240,900	517,436	307,551
PREFERRED DIVIDENDS	2,280	5,040	--	--	--	--	--	--
COMMON DIVIDENDS	20,000	20,000	--	--	165,172	137,643	25,000	18,828

	357		358		359		360	
	CONSOLIDATED TEL CO BRAINERD MINN		OOLTEWAH-COLLEGEDALE TEL COLLEGEDALE TENN		FULTON TEL CO INC FULTON MISS		HART COUNTY TEL CO HARTWELL GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	8,007,527	7,780,211	7,231,518	6,152,058	9,901,106	9,534,921	5,012,955	4,543,754
DEPRECIATION AND AMORT RES	3,152,675	2,485,552	2,315,991	1,965,330	2,961,590	2,490,638	2,092,292	1,771,648
NUMBER OF ALL EXCHANGES	10	10	3	3	4	4	1	1
TOT CO OWNED ACCESS LINES	5,140	5,018	3,625	3,505	5,731	5,180	5,526	5,339
SERVICE TELEPHONES	33	35	134	--	--	--	--	41
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,316,467	5,502,721	4,369,813	2,841,174	5,889,128	6,025,202	240,913	268,889
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	50,900	50,340	185,800	185,800	147,000	147,000	160,500	160,500
RETAINED EARNINGS	682,143	727,090	1,155,487	957,147	1,040,910	850,106	2,410,365	2,061,002
MATURITY OF LTD & STN	182,500	168,000	--	14,726	--	--	28,860	30,708
TOTAL CAPITALIZATION	6,232,010	6,448,151	5,711,100	3,998,847	7,077,038	7,022,308	2,840,638	2,521,099
REVENUE LOCAL SERVICE	685,427	660,031	838,246	847,168	813,682	654,053	646,770	592,228
REVENUE TOLL SERVICE	1,152,028	1,120,682	947,480	679,363	944,240	751,757	985,812	653,429
REVENUE MISCELLANEOUS	30,143	27,411	69,255	62,774	113,997	49,198	194,159	73,182
LESS UNCOLLECTIBLES	15,012	12,522	16,346	12,846	34,558	17,426	9,195	7,398
TOTAL OPERATING REVENUES	1,852,586	1,795,602	1,838,635	1,576,459	1,837,361	1,437,582	1,817,546	1,311,441
EXPENSE MAINTENANCE	381,887	384,644	323,242	304,679	324,379	418,404	335,370	231,230
EXPENSE DEPRECIATION, AMOR	704,000	647,832	314,492	283,798	491,448	354,651	333,694	275,527
EXPENSE TRAFFIC	27,058	23,021	22,188	16,230	28,480	28,582	5,516	--
EXPENSE COMMERCIAL	127,374	108,278	151,346	82,639	161,260	114,695	119,063	98,730
EXPENSE GENL OFF SAL + EX	181,371	158,017	252,115	225,753	183,016	169,875	306,017	98,405
EXPENSE OTHER OPERATING EX	163,127	141,540	173,879	162,887	198,399	138,666	--	48,467
EXPENSE TAXES OTHER THAN F	105,131	102,091	138,415	134,865	70,801	57,488	138,879	95,705
EXPENSE FEDERAL INCOME TAX	--	--	90,814	96,434	25,135	(8,672)	223,953	157,513
TOTAL EXPENSES AND TAXES	1,689,948	1,565,423	1,466,491	1,307,285	1,482,918	1,273,689	1,462,492	1,005,577
NET OPERATING INCOME	162,638	230,179	372,144	269,174	354,443	163,893	355,054	305,864
NET NON-OPERATING INCOME	96,137	71,065	10,549	17,665	(4,227)	26,185	6,970	345
INCOME AVAILABLE FOR F C	258,775	301,244	382,693	286,839	350,216	190,078	362,024	306,209
INTEREST ON FUNDED DEBT	178,921	177,095	217,454	150,310	238,665	238,186	21,728	29,156
OTHER INTEREST	--	29	4,742	--	27,141	30,789	3,031	2,533
AMORT DEBT DISC PREM + EX	216	216	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	4,807	--	--	--	--
TOTAL DEDUCTIONS	179,137	177,340	222,196	155,117	265,806	268,975	24,759	31,689
NET INCOME BEFORE EXTRA	79,638	123,904	160,497	131,722	84,410	(78,897)	337,265	274,520
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	79,638	123,904	160,497	131,722	84,410	(78,897)	337,265	274,520
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	15,480	15,400

	361 SHERBURNE CTY RURAL TEL BIG LAKE MINN		* 362 DAKOTA COOP TELECOMM INC IRENE SD		363 ST. CROIX TEL CO NEW RICHMOND WIS		364 INLAND TEL CO CHAMPAIGN ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,285,102	6,127,202	8,704,170	8,484,644	6,505,057	6,052,273	5,825,237	5,640,574
DEPRECIATION AND AMORT RES	2,266,558	1,889,812	3,652,750	3,182,420	2,156,690	1,655,866	2,433,136	2,097,038
NUMBER OF ALL EXCHANGES	4	4	9	9	2	2	7	7
TOT CO OWNED ACCESS LINES	4,164	4,061	5,368	5,597	4,357	4,320	3,891	3,913
SERVICE TELEPHONES	--	--	79	71	--	17	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,531,553	3,607,415	6,297,390	6,119,617	2,630,134	2,686,341	2,218,843	2,216,183
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	14,775	14,775	27,907*	28,144	597,600	597,600	163,080	163,080
RETAINED EARNINGS	1,447,630	1,160,496	620,862	553,484	1,904,521	1,585,127	2,911,344	2,469,229
MATURITY OF LTD & STN	--	--	--	--	--	--	83,000	83,000
TOTAL CAPITALIZATION	4,993,958	4,782,686	6,946,159	6,701,245	5,132,255	4,869,068	5,376,267	4,931,492
REVENUE LOCAL SERVICE	675,528	609,406	780,789	725,913	405,277	348,667	514,171	506,623
REVENUE TOLL SERVICE	1,114,795	868,886	999,378	823,803	1,332,457	965,975	1,265,188	1,077,242
REVENUE MISCELLANEOUS	40,868	55,058	64,420	46,608	79,826	62,352	28,037	29,862
LESS UNCOLLECTIBLES	14,552	20,327	30,977	23,500	11,835	14,900	8,927	6,201
TOTAL OPERATING REVENUES	1,816,639	1,513,023	1,813,610	1,572,824	1,805,725	1,362,094	1,798,469	1,607,526
EXPENSE MAINTENANCE	335,311	272,148	441,301	408,981	278,292	212,001	273,075	244,068
EXPENSE DEPRECIATION, AMOR	367,179	326,834	559,068	490,487	508,566	493,188	364,075	334,036
EXPENSE TRAFFIC	17,503	22,023	35,907	22,644	20,509	26,182	12,972	11,774
EXPENSE COMMERCIAL	137,126	116,782	61,648	58,730	70,764	61,316	29,122	31,206
EXPENSE GENL OFF SAL + EX	173,887	129,067	257,733	210,128	137,827	150,818	70,479	58,855
EXPENSE OTHER OPERATING EX	125,062	108,471	198,449	161,012	58,253	46,720	292,566	277,640
EXPENSE TAXES OTHER THAN F	162,793	122,754	108,035	94,575	229,084	112,811	126,366	111,795
EXPENSE FEDERAL INCOME TAX	176,036	136,761	--	--	67,744	23,755	211,657	165,179
TOTAL EXPENSES AND TAXES	1,494,897	1,234,840	1,662,141	1,446,557	1,371,039	1,126,791	1,380,312	1,234,553
NET OPERATING INCOME	321,742	278,183	151,469	126,267	434,686	235,303	418,157	372,973
NET NON-OPERATING INCOME	134,894	105,151	53,211	66,120	99,093	73,155	275,435	188,360
INCOME AVAILABLE FOR F C	456,636	383,334	204,680	192,387	533,779	308,458	693,592	561,333
INTEREST ON FUNDED DEBT	169,427	171,546	128,195	123,283	139,277	40,847	111,494	112,212
OTHER INTEREST	--	--	--	--	327	156	1,167	1,644
AMORT DEBT DISC PREM + EX	--	--	--	--	81	81	198	198
OTHER FIXED CHARGES	75	--	2,473	--	--	--	--	--
TOTAL DEDUCTIONS	169,502	171,546	130,668	123,283	139,685	41,084	112,859	114,054
NET INCOME BEFORE EXTRA	287,134	211,788	74,012	69,104	394,094	267,374	580,733	447,279
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	287,134	211,788	74,012	69,104	394,094	267,374	580,733	447,279
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	59,760	59,760	138,618	65,233

* MEMBERSHIP

	* 365		366		* 367		368 CE	
	KANOKLA TEL ASSN INC ANTHONY KANS		PENASCO VALLEY TEL COOP ARTESIA NM		WABASH TEL COOP INC LOUISVILLE ILL		LIBERTY TEL CO HARDY ARK	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,606,906	5,417,279	5,805,898	5,517,792	7,153,689	6,920,107	7,518,015	6,975,495
DEPRECIATION AND AMORT RES	1,780,084	1,404,185	1,764,862	1,217,548	2,611,291	2,181,863	948,872	808,554
NUMBER OF ALL EXCHANGES	13	13	6	6	9	9	6	6
TOT CO OWNED ACCESS LINES	2,532	2,547	1,457	1,317	4,737	4,749	4,467	4,420
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	2,065,000	2,065,000
FUNDED DEBT OTHERS	2,862,126	2,974,358	6,186,790	5,381,024	3,932,550	4,074,341	1,478,975	1,592,204
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	26,700*	26,550	1,819,365	1,367,234	43,290*	--	368,213	368,213
RETAINED EARNINGS	2,575,778	1,984,476	53,454	36,251	2,008,728	1,707,778	2,499,408	2,478,688
MATURITY OF LTD & STN	--	--	--	172,812	--	--	113,325	112,376
TOTAL CAPITALIZATION	5,464,604	4,985,384	8,059,609	6,957,321	5,984,568	5,782,119	6,524,921	6,616,481
REVENUE LOCAL SERVICE	342,807	330,840	292,790	263,799	667,341	635,297	691,678	641,381
REVENUE TOLL SERVICE	1,443,592	967,276	1,500,806	1,241,309	1,032,820	761,748	1,044,743	949,341
REVENUE MISCELLANEOUS	14,166	13,633	--	--	86,888	83,757	39,620	38,764
LESS UNCOLLECTIBLES	5,529	15,350	4,200	5,350	8,725	11,878	3,510	(630)
TOTAL OPERATING REVENUES	1,795,036	1,296,399	1,789,396	1,499,758	1,778,324	1,468,924	1,772,531	1,630,116
EXPENSE MAINTENANCE	293,417	271,705	422,015	312,340	380,447	371,939	293,126	205,502
EXPENSE DEPRECIATION, AMOR	373,312	377,555	523,475	514,405	445,599	371,548	286,631	265,261
EXPENSE TRAFFIC	5,028	(1,243)	4,072	3,672	28,780	17,233	25,620	24,600
EXPENSE COMMERCIAL	26,117	20,635	18,846	12,507	103,823	95,698	63,464	53,605
EXPENSE GENL OFF SAL + EX	189,085	164,439	149,594	134,285	151,274	137,581	171,598	151,688
EXPENSE OTHER OPERATING EX	190,532	185,736	178,949	142,616	253,104	217,499	60,142	1,658
EXPENSE TAXES OTHER THAN F	155,019	141,627	58,620	49,800	59,088	47,251	99,740	64,577
EXPENSE FEDERAL INCOME TAX	--	--	--	--	--	--	272,384	322,545
TOTAL EXPENSES AND TAXES	1,232,510	1,160,454	1,355,571	1,169,625	1,422,115	1,258,749	1,272,705	1,089,436
NET OPERATING INCOME	562,526	135,945	433,825	330,133	356,209	210,175	499,826	540,680
NET NON-OPERATING INCOME	132,622	76,166	53,454	36,251	83,353	60,882	246,635	167,970
INCOME AVAILABLE FOR F C	695,148	212,111	487,279	366,384	439,562	271,057	746,461	708,650
INTEREST ON FUNDED DEBT	58,226	60,746	120,305	103,192	138,612	140,684	369,217	250,401
OTHER INTEREST	1,843	1,432	34,741	828	--	--	484	401
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	60,069	62,178	155,046	104,020	138,612	140,684	369,701	250,802
NET INCOME BEFORE EXTRA	635,079	149,933	332,233	262,364	300,950	130,373	376,760	457,848
EXTRA AND DELAYED ITEMS	1,070	(14,567)	--	--	--	--	--	--
NET INCOME	636,149	135,366	332,233	262,364	300,950	130,373	376,760	457,848
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	356,040	--

* MEMBERSHIP

	369		* 370		371		372 TD	
	BRIDGE WATER TEL CO MONTICELLO MINN		MCDONOUGH TEL COOP COLCHESTER ILL		MIDDLEBURGH TEL CO MIDDLEBURGH NY		MID-STATE TEL CO SPICER MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,914,111	4,575,618	7,233,760	5,480,305	6,510,300	6,159,479	5,479,268	5,161,715
DEPRECIATION AND AMORT RES	1,894,226	1,418,030	2,673,338	3,120,360	1,752,997	1,533,802	2,633,053	2,364,331
NUMBER OF ALL EXCHANGES	2	2	12	12	3	3	7	7
TOT CO OWNED ACCESS LINES	3,035	2,964	4,571	4,549	4,081	3,971	4,942	4,877
SERVICE TELEPHONES	157	52	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,888,755	1,985,091	4,408,715	4,529,186	3,726,901	3,784,256	1,721,508	1.799,300
PREFERRED STOCK	--	--	--	--	127,000	144,100	--	--
COMMON STOCK	50,000	50,000	47,140*	47,840	100,000	100,000	185,520	185,520
RETAINED EARNINGS	1,231,727	980,671	1,029,845	1,088,140	1,054,536	809,870	1,301,236	1,169,317
MATURITY OF LTD & STN	--	--	--	--	--	--	76,000	72,568
TOTAL CAPITALIZATION	3,170,482	3,015,762	5,485,700	5,665,166	5,008,437	4,838,226	3,284,264	3,226,705
REVENUE LOCAL SERVICE	663,823	579,204	598,213	526,681	686,973	674,886	685,017	659,855
REVENUE TOLL SERVICE	997,703	832,185	1,106,432	892,025	1,035,749	924,631	985,865	966,288
REVENUE MISCELLANEOUS	108,424	105,702	44,649	36,534	38,045	30,599	60,119	57,231
LESS UNCOLLECTIBLES	10,437	1,590	--	--	12,000	12,000	1,197	13,178
TOTAL OPERATING REVENUES	1,759,513	1,515,501	1,749,294	1,455,240	1,748,767	1,618,116	1,729,804	1,670,196
EXPENSE MAINTENANCE	327,057	207,185	411,873	339,092	285,595	246,536	344,719	308,958
EXPENSE DEPRECIATION, AMOR	474,175	261,853	400,377	283,570	259,333	247,727	337,798	337,081
EXPENSE TRAFFIC	23,511	36,246	20,670	10,006	21,189	20,853	40,801	21,063
EXPENSE COMMERCIAL	74,199	74,255	69,232	67,097	67,638	73,942	131,125	123,804
EXPENSE GENL OFF SAL + EX	198,346	209,614	327,822	275,798	191,156	169,288	212,567	173,368
EXPENSE OTHER OPERATING EX	60,415	83,443	199,919	171,534	173,492	166,967	150,025	132,357
EXPENSE TAXES OTHER THAN F	146,434	143,838	129,345	108,352	196,902	173,717	137,641	137,096
EXPENSE FEDERAL INCOME TAX	172,042	198,673	--	--	103,152	84,133	132,956	149,911
TOTAL EXPENSES AND TAXES	1,476,179	1,215,107	1,559,238	1,255,449	1,298,457	1,183,163	1,487,632	1,383,638
NET OPERATING INCOME	283,334	300,394	190,056	199,791	450,310	434,953	242,172	286,558
NET NON-OPERATING INCOME	61,358	81,879	9,293	74,933	7,646	564	16,087	20,432
INCOME AVAILABLE FOR F C	344,692	382,273	199,349	274,724	457,956	435,517	258,259	306,990
INTEREST ON FUNDED DEBT	83,901	85,025	239,914	231,645	197,593	196,794	36,623	38,070
OTHER INTEREST	--	--	--	--	900	1,140	708	14
AMORT DEBT DISC PREM + EX	--	--	--	--	140	140	--	--
OTHER FIXED CHARGES	821	446	--	--	--	--	--	--
TOTAL DEDUCTIONS	84,722	85,471	239,914	231,645	198,633	198,074	37,331	38,084
NET INCOME BEFORE EXTRA	259,970	296,802	(40,565)	43,079	259,323	237,443	220,928	268,906
EXTRA AND DELAYED ITEMS	--	--	24,413	--	(1,614)	(262)	--	--
NET INCOME	259,970	296,802	(16,152)	43,079	257,709	237,181	220,928	268,906
PREFERRED DIVIDENDS	--	--	--	--	7,141	7,355	--	--
COMMON DIVIDENDS	--	100,000	--	--	16,000	12,000	89,010	89,010

* MEMBERSHIP

	373		374		375		376	
	STANDISH TEL CO STANDISH ME		PEOPLES TEL CO RANDOLPH WIS		TRUMANSBURG HOME TEL CO PHELPS NY		ALMA TEL CO INC ALMA GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,748,495	4,537,084	5,544,252	5,418,026	4,685,407	4,357,431	6,595,374	6,397,999
DEPRECIATION AND AMORT RES	1,986,413	1,769,668	2,231,779	1,884,635	1,667,133	1,510,018	2,009,513	1,473,004
NUMBER OF ALL EXCHANGES	5	5	5	5	3	3	3	3
TOT CO OWNED ACCESS LINES	3,961	3,852	4,926	4,867	4,874	4,832	4,572	4,542
SERVICE TELEPHONES	127	109	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	205,000	495,000	--	--
FUNDED DEBT OTHERS	506,185	563,681	1,850,225	1,895,466	488,500	200,000	4,765,434	3,750,231
PREFERRED STOCK	168,500	168,500	--	--	245,000	245,000	--	--
COMMON STOCK	612,050	608,293	138,400	138,400	240,000	240,000	126,240	126,240
RETAINED EARNINGS	591,713	491,882	1,495,753	1,359,001	1,550,512	1,344,754	938,733	833,342
MATURITY OF LTD & STN	657,498	605,700	50,000	125,000	179,354	200,654	837,122	--
TOTAL CAPITALIZATION	2,535,946	2,438,056	3,534,378	3,517,867	2,908,366	2,725,408	6,667,529	4,709,813
REVENUE LOCAL SERVICE	726,993	685,315	590,454	534,573	768,014	700,627	593,972	525,926
REVENUE TOLL SERVICE	1,001,376	808,911	1,077,543	731,746	887,010	702,299	1,120,004	973,923
REVENUE MISCELLANEOUS	18,599	16,330	66,631	61,552	72,186	60,938	14,847	5,512
LESS UNCOLLECTIBLES	19,239	17,449	12,918	12,660	7,000	18,000	9,412	11,049
TOTAL OPERATING REVENUES	1,727,729	1,493,107	1,721,710	1,315,211	1,720,210	1,445,864	1,719,411	1,494,312
EXPENSE MAINTENANCE	418,113	313,240	283,179	274,460	476,949	354,443	485,858	399,134
EXPENSE DEPRECIATION, AMOR	244,094	245,683	355,609	341,377	187,820	192,704	402,155	277,306
EXPENSE TRAFFIC	19,800	17,145	21,738	14,093	24,120	22,893	11,350	10,022
EXPENSE COMMERCIAL	104,233	119,004	111,545	106,016	201,976	171,719	72,431	61,798
EXPENSE GENL OFF SAL + EX	282,556	193,142	154,877	145,544	119,157	104,660	219,950	204,963
EXPENSE OTHER OPERATING EX	87,710	70,468	130,601	116,364	119,916	101,519	115,329	109,998
EXPENSE TAXES OTHER THAN F	167,177	142,591	162,968	121,645	188,609	161,197	81,796	87,349
EXPENSE FEDERAL INCOME TAX	82,608	68,285	38,804	34,585	81,419	62,410	65,625	150,423
TOTAL EXPENSES AND TAXES	1,406,291	1,169,558	1,259,321	1,154,084	1,399,966	1,171,545	1,454,494	1,300,993
NET OPERATING INCOME	321,438	323,549	462,389	161,127	320,244	274,319	264,917	193,319
NET NON-OPERATING INCOME	--	--	27,854	14,756	32,810	22,750	--	--
INCOME AVAILABLE FOR F C	321,438	323,549	490,243	175,883	353,054	297,069	264,917	193,319
INTEREST ON FUNDED DEBT	51,222	55,468	100,280	116,400	81,870	49,589	191,783	169,700
OTHER INTEREST	96,834	116,331	24,299	27,399	18,056	18,602	12,673	14,453
AMORT DEBT DISC PREM + EX	--	--	158	158	777	817	--	--
OTHER FIXED CHARGES	--	--	281,708	--	--	--	42,144	14,226
TOTAL DEDUCTIONS	148,056	171,799	406,445	143,957	100,703	69,008	246,600	198,379
NET INCOME BEFORE EXTRA	173,382	151,750	83,798	31,926	252,351	228,061	18,317	(5,060)
EXTRA AND DELAYED ITEMS	--	--	300	--	--	--	19,385	--
NET INCOME	173,382	151,750	84,098	31,926	252,351	228,061	37,702	(5,060)
PREFERRED DIVIDENDS	11,706	12,331	--	--	15,700	15,700	--	--
COMMON DIVIDENDS	61,845	47,120	281,708	72,660	34,560	32,400	--	--

	377 AMERY TEL CO AMERY WIS		378 CE LOUISIANA WESTERN TEL CO WELSH LA		379 DICKEY RURAL TEL MUT AID ELLENDALE ND		380 VIROQUA TEL CO VIROQUA WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,284,618	6,085,362	5,251,504	4,984,167	7,815,535	7,538,373	4,415,916	4,341,229
DEPRECIATION AND AMORT RES	2,151,881	1,723,981	801,362	609,673	3,027,915	2,581,272	2,432,335	2,088,161
NUMBER OF ALL EXCHANGES	3	3	5	5	16	16	1	1
TOT CO OWNED ACCESS LINES	4,228	4,153	3,672	3,637	2,793	2,790	2,818	2,760
SERVICE TELEPHONES	--	--	--	--	57	--	78	53
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,311,838	4,437,450	1,142,094	1,235,179	6,207,696	6,394,616	1,293,545	1,342,009
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	225,924	227,260	1,614,401	1,614,401	250,747*	254,769	400,000	400,000
RETAINED EARNINGS	701,537	494,026	1,387,345	1,291,465	(696,087)	(978,914)	776,504	679,539
MATURITY OF LTD & STN	--	--	226,625	92,644	--	--	--	--
TOTAL CAPITALIZATION	5,239,299	5,158,736	4,370,465	4,233,689	5,762,356	5,670,471	2,470,049	2,421,548
REVENUE LOCAL SERVICE	530,450	490,318	733,348	603,204	464,035	456,566	436,512	407,795
REVENUE TOLL SERVICE	1,131,333	920,185	983,399	809,188	1,183,169	762,434	1,185,753	1,051,563
REVENUE MISCELLANEOUS	60,107	51,425	8,788	8,767	50,183	14,414	74,211	63,916
LESS UNCOLLECTIBLES	2,913	(2,262)	9,665	295	1,400	2,400	4,787	3,587
TOTAL OPERATING REVENUES	1,718,977	1,464,190	1,715,870	1,420,864	1,695,987	1,231.014	1,691,689	1,519,687
EXPENSE MAINTENANCE	245,685	221,841	339,588	325,932	366,146	329,573	242,163	193,660
EXPENSE DEPRECIATION, AMOR	435,096	496,967	266,643	223,404	509,082	480,816	343,725	322,230
EXPENSE TRAFFIC	11,021	8,893	39,255	33,699	21,072	7,542	216,088	209,766
EXPENSE COMMERCIAL	58,954	69,620	73,475	62,079	98,625	42,061	94,678	83,636
EXPENSE GENL OFF SAL + EX	191,242	176,312	180,703	157,636	241,219	176,747	154,109	144,191
EXPENSE OTHER OPERATING EX	140,819	90,422	34,985	28,697	156,645	187,439	193,329	168,808
EXPENSE TAXES OTHER THAN F	183,995	133,203	152,145	116,562	28,405	34,184	193,908	167,404
EXPENSE FEDERAL INCOME TAX	118,334	(4,863)	230,803	155,404	--	--	72,890	66,101
TOTAL EXPENSES AND TAXES	1,385,146	1,192,395	1,317,597	1,103,413	1,421,194	1,258,362	1,510,890	1,355,796
NET OPERATING INCOME	333,831	271,795	398,273	317,451	274,793	(27,348)	180,799	163,891
NET NON-OPERATING INCOME	62,108	37,631	5,651	13,001	46,622	15,469	22,560	9,303
INCOME AVAILABLE FOR F C	395,939	309,426	403,924	330,452	321,415	(11,879)	203,359	173,194
INTEREST ON FUNDED DEBT	145,964	141,925	104,170	110,870	127,117	125,645	26,301	27,237
OTHER INTEREST	421	--	2,474	2,392	--	--	93	51
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	146,385	141,925	106,644	113,262	127,117	125,645	26,394	27,288
NET INCOME BEFORE EXTRA	249,554	167,501	297,280	217,190	194,298	(137,524)	176,965	145,906
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	249,554	167,501	297,280	217,190	194,298	(137,524)	176,965	145,906
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	42,043	26,475	201,400	--	--	--	80,000	60,000

* MEMBERSHIP

	* 381		* 382		383		384	
	WILKES TEL MEMB CORP WILKESBORO NC		BRISTOL BAY TEL COOP INC KING SALMON ALAS		CHICKAMAUGA TEL CORP CHICKAMAUGA GA		SWEENY-OLD OCEAN TEL C SWEENY TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	10,189,011	9,909,394	3,560,113	3,423,315	6,443,675	6,311,172	5,705,315	5,150,970
DEPRECIATION AND AMORT RES	2,210,418	2,119,868	396,561	170,664	2,294,773	1,880,349	1,188,425	1,009,150
NUMBER OF ALL EXCHANGES	4	4	1	1	2	2	2	2
TOT CO OWNED ACCESS LINES	6,261	6,163	531	454	3,740	3,544	2,790	2,979
SERVICE TELEPHONES	--	--	--	--	33	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	12,371,620	10,613,392	3,331,827	3,194,905	4,117,311	4,109,582	4,690,896	4,198,500
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	68,270*	66,330	6,980*	5,810	187,500	187,500	555,830	100,000
RETAINED EARNINGS	66,873	41,480	(1,965)	(162,159)	480,105	354,127	511,102	485,521
MATURITY OF LTD & STN	--	--	--	100,000	--	22,399	--	30,863
TOTAL CAPITALIZATION	12,506,763	10,721,202	3,336,842	3,138,556	4,784,916	4,673,608	5,757,828	4,814,884
REVENUE LOCAL SERVICE	1,045,368	863,213	147,451	119,821	687,832	509,199	586,401	582,636
REVENUE TOLL SERVICE	617,737	560,327	1,544,348	1,245,838	951,220	696,225	966,717	694,342
REVENUE MISCELLANEOUS	36,205	56,122	117	8,453	56,731	47,406	140,940	145,979
LESS UNCOLLECTIBLES	14,185	17,293	11,173	8,350	22,882	12,684	22,906	24,526
TOTAL OPERATING REVENUES	1,685,125	1,462,369	1,680,743	1,365,762	1,672,901	1,240,146	1,671,152	1,398,431
EXPENSE MAINTENANCE	539,558	392,143	198,914	272,348	280,910	292,811	453,570	355,807
EXPENSE DEPRECIATION, AMOR	471,901	475,655	205,743	177,660	420,791	284,065	280,598	249,577
EXPENSE TRAFFIC	20,857	19,788	29,950	20,236	25,473	16,165	16,717	8,932
EXPENSE COMMERCIAL	62,859	58,321	207,673	72,665	97,110	63,576	175,444	137,138
EXPENSE GENL OFF SAL +.EX	176,614	151,609	477,408	553,511	232,211	172,666	196,660	145,155
EXPENSE OTHER OPERATING EX	206,485	147,061	247,114	72,556	146,077	206,802	116,707	84,509
EXPENSE TAXES OTHER THAN F	36,567	30,937	57,452	32,631	70,366	64,303	88,050	72,998
EXPENSE FEDERAL INCOME TAX	--	--	--	--	60,836	(26,093)	7,027	33,962
TOTAL EXPENSES AND TAXES	1,514,841	1,275,514	1,424,254	1,201,607	1,333,774	1,074,295	1,334,773	1,088,078
NET OPERATING INCOME	170,284	186,855	256,489	164,155	339,127	165,851	336,379	310,353
NET NON-OPERATING INCOME	172,969	91,285	--	3,202	(27,411)	(19,297)	9,756	23,487
INCOME AVAILABLE FOR F C	343,253	278,140	256,489	167,357	311,716	146,554	346,135	333,840
INTEREST ON FUNDED DEBT	317,859	237,910	--	--	190,908	187,852	312,691	274,152
OTHER INTEREST	--	--	--	--	2,365	--	755	647
AMORT DEBT DISC PREM.+ EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	217,792	246,414	--	2,017	1,736	1,736
TOTAL DEDUCTIONS	317,859	237,910	217,792	246,414	193,273	189,869	315,182	276,535
NET INCOME BEFORE EXTRA	25,394	40,230	38,697	(79,057)	118,443	(43,315)	30,953	57,305
EXTRA AND DELAYED ITEMS	--	--	--	--	--	8,743	--	--
NET INCOME	25,394	40,230	38,697	(79,057)	118,443	(34,572)	30,953	57,305
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	17,310	32,000

* MEMBERSHIP

	385		* 386		387		388	
	HANCOCK RURAL TEL CORP MAXWELL IND		MID CENTURY TEL COOP CANTON ILL		HAPPY VALLEY TEL CO STOCKTON CAL		DARIEN TEL CO INC DARIEN GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,527,782	7,371,544	7,545,790	6,237,294	5,999,774	5,751,939	4,992,706	4,749,327
DEPRECIATION AND AMORT RES	1,455,396	1,166,290	3,745,415	3,432,490	1,275,475	1,052,420	1,419,543	1,138,146
NUMBER OF ALL EXCHANGES	5	5	13	13	3	3	3	3
TOT CO OWNED ACCESS LINES	4,240	4,193	4,049	4,125	1,741	1,725	2,706	2,668
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	7,369,563	6,691,986	2,798,124	2,378,490	4,647,570	4,605,000	3,614,412	3,320,472
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	61,370	61,070	21,285*	21,625	43,540	43,540	28,700	28,700
RETAINED EARNINGS	365,967	365,923	2,098,984	1,854,014	514,110	509,164	709,250	554,063
MATURITY OF LTD & STN	46,438	--	--	--	191,144	--	--	--
TOTAL CAPITALIZATION	7,843,338	7,118,979	4,918,393	4,254,129	5,396,364	5,157,704	4,352,362	3,903,235
REVENUE LOCAL SERVICE	1,016,135	885,301	503,769	461,264	879,254	784,338	414,744	399,802
REVENUE TOLL SERVICE	648,366	533,021	948,015	755,326	801,679	775,418	1,171,739	872,220
REVENUE MISCELLANEOUS	16,030	23,712	220,397	182,320	836	54	54,124	50,408
LESS UNCOLLECTIBLES	10,833	11,805	8,520	7,800	22,010	7,374	(2,368)	(1,144)
TOTAL OPERATING REVENUES	1,669,698	1,430,229	1,663,661	1,391,110	1,659,759	1,552,436	1,642,975	1,323,574
EXPENSE MAINTENANCE	342,919	276,834	411,680	351,682	310,913	343,060	285,475	231,745
EXPENSE DEPRECIATION, AMOR	383,581	304,049	330,445	328,215	397,477	373,498	317,121	285,741
EXPENSE TRAFFIC	30,691	20,450	14,951	11,975	2,833	2,603	7,900	8,477
EXPENSE COMMERCIAL	61,510	51,511	125,861	102,181	82,761	21,628	89,328	80,276
EXPENSE GENL OFF SAL + EX	234,364	192,910	218,384	213,374	196,903	203,659	231,934	204,098
EXPENSE OTHER OPERATING EX	188,736	198,589	152,744	128,908	172,487	171,189	212,355	135,040
EXPENSE TAXES OTHER THAN F	117,617	103,830	123,060	111,850	110,722	88,812	85,167	72,434
EXPENSE FEDERAL INCOME TAX	3,234	1,213	--	--	82,902	10,503	57,800	14,024
TOTAL EXPENSES AND TAXES	1,362,652	1,149,386	1,377,125	1,248,185	1,356,998	1,214,952	1,287,080	1,031,835
NET OPERATING INCOME	307,046	280,843	286,536	142,925	302,761	337,484	355,895	291,739
NET NON-OPERATING INCOME	18,424	3,359	56,943	96,017	26,401	20,173	6,077	(2,749)
INCOME AVAILABLE FOR F C	325,470	284,202	343,479	238,942	329,162	357,657	361,972	288,990
INTEREST ON FUNDED DEBT	301,504	270,635	81,208	63,055	232,471	228,217	205,592	197,382
OTHER INTEREST	--	--	--	--	31,175	13,582	1,192	1,407
AMORT DEBT DISC PREM + EX	--	--	--	--	570	570	--	--
OTHER FIXED CHARGES	--	--	1,348	1,768	--	--	--	--
TOTAL DEDUCTIONS	301,504	270,635	82,556	64,823	264,216	242,369	206,784	198,789
NET INCOME BEFORE EXTRA	23,966	13,567	260,923	174,119	64,946	115,288	155,188	90,201
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	23,966	13,567	260,923	174,119	64,946	115,288	155,188	90,201
PREFERRED DIVIDENDS	--	14,802	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	60,000	40,000	--	--

* MEMBERSHIP

	389 CE		390		391		* 392	
	UNITED OF LOUISIANA INC MARION LA		PERRY-SPENCER RURAL TEL TELL CITY IND		PEOPLES MUT TEL CO GRETNA VA		NORTHEAST MO RURAL TEL GREEN CITY MO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,600,377	4,459,319	7,405,325	6,086,493	6,281,834	5,996,427	6,833,287	4,931,526
DEPRECIATION AND AMORT RES	724,254	649,876	2,243,674	1,950,136	3,084,805	2,753,805	1,741,414	1,766,004
NUMBER OF ALL EXCHANGES	4	4	6	6	4	4	11	11
TOT CO OWNED ACCESS LINES	2,630	2,586	3,514	3,448	5,452	5,462	3,504	3,570
SERVICE TELEPHONES	--	--	--	--	30	14	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	838,096	894,937	5,470,591	5,599,580	2,071,865	2,155,457	8,283,759	6,676,355
PREFERRED STOCK	450,000	--	--	--	--	--	--	--
COMMON STOCK	838,095	838,095	42,690	41,630	259,781	260,531	54,330*	53,360
RETAINED EARNINGS	1,346,714	1,192,192	939,321	626,093	1,869,540	1,564,761	1,179,586	831,752
MATURITY OF LTD & STN	394,364	56,635	--	--	--	--	--	--
TOTAL CAPITALIZATION	3,867,269	2,981,859	6,452,602	6,267,303	4,201,186	3,980,749	9,517,675	7,561,467
REVENUE LOCAL SERVICE	561,657	534,367	646,286	525,259	694,986	658,926	378,795	312,142
REVENUE TOLL SERVICE	1,041,502	859,203	778,695	578,388	850,854	615,385	1,163,394	556,928
REVENUE MISCELLANEOUS	28,871	21,684	205,748	75,705	69,799	67,316	73,041	109,003
LESS UNCOLLECTIBLES	4,859	1,542	6,357	9,319	5,340	4,003	12,218	7,316
TOTAL OPERATING REVENUES	1,627,171	1,413,712	1,624,372	1,170,033	1,610,299	1,337,624	1,603,012	970,757
EXPENSE MAINTENANCE	369,040	311,264	283,376	303,838	378,916	303,851	460,076	238,744
EXPENSE DEPRECIATION, AMOR	220,555	197,713	594,991	304,359	349,057	345,798	280,650	207,555
EXPENSE TRAFFIC	30,518	27,801	38,391	41,125	16,340	15,825	6,727	5,424
EXPENSE COMMERCIAL	121,975	80,262	48,274	35,087	170,809	156,779	25,280	24,779
EXPENSE GENL OFF SAL + EX	147,266	135,428	113,554	104,022	79,343	69,973	132,455	119,827
EXPENSE OTHER OPERATING EX	57,154	41,696	152,854	142,691	93,712	81,357	115,971	94,214
EXPENSE TAXES OTHER THAN F	102,815	85,428	91,847	72,748	69,854	56,467	146,344	119,574
EXPENSE FEDERAL INCOME TAX	238,750	220,280	--	--	142,683	96,742	738	--
TOTAL EXPENSES AND TAXES	1,288,073	1,099,872	1,323,287	1,003,870	1,300,714	1,126,792	1,168,241	810,117
NET OPERATING INCOME	339,098	313,840	301,085	166,163	309,585	210,832	434,771	160,640
NET NON-OPERATING INCOME	2,296	25,774	79,127	25,107	72,538	52,612	65,607	116,009
INCOME AVAILABLE FOR F C	341,394	339,614	380,212	191,270	382,123	263,444	500,378	276,649
INTEREST ON FUNDED DEBT	38,472	30,879	214,163	207,371	42,428	44,107	150,318	116,719
OTHER INTEREST	4,260	3,349	2,548	--	1,161	613	577	352
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	1,685	--
OTHER FIXED CHARGES	--	--	7,475	--	--	--	--	1,685
TOTAL DEDUCTIONS	42,732	34,228	224,186	207,371	43,589	44,720	152,580	118,756
NET INCOME BEFORE EXTRA	298,662	305,386	156,026	(16,101)	338,534	218,724	347,798	157,893
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	298,662	305,386	156,026	(16,101)	338,534	218,724	347,798	157,893
PREFERRED DIVIDENDS	5,250	--	--	--	--	--	--	--
COMMON DIVIDENDS	138,890	--	--	--	2,777	2,787	--	--

* MEMBERSHIP

	393		394 PT		395		396	
	MILLRY TEL CO INC MILLRY ALA		GEM STATE UTILITIES CORP GRAND VIEW IDAH		NORTH PENN TEL CO MANSFIELD PA		YELL COUNTY TEL CO DANVILLE ARK	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,366,738	4,766,957	5,379,266	5,025,960	6,279,446	6,105,768	6,672,178	6,429,834
DEPRECIATION AND AMORT RES	2,332,055	2,061,706	518,843	385,898	2,723,370	2,233,013	1,771,289	1,519,772
NUMBER OF ALL EXCHANGES	5	5	5	5	3	3	7	7
TOT CO OWNED ACCESS LINES	3,253	3,071	1,278	1,263	3,368	3,216	3,711	3,652
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,661,844	1,894,360	2,996,245	3,073,405	2,830,455	2,953,788	4,322,152	4,385,878
PREFERRED STOCK	--	--	10,750	10,750	13,650	13,650	--	50,000
COMMON STOCK	485,100	485,100	91,335	91,335	441,421	24,000	93,250	93,250
RETAINED EARNINGS	944,094	658,328	1,589,594	1,306,027	910,142	1,286,452	533,565	475,695
MATURITY OF LTD & STN	31,063	29,000	--	--	121,472	116,418	--	--
TOTAL CAPITALIZATION	4,122,101	3,066,788	4,687,924	4,481,517	4,317,140	4,394,308	4,948,967	5,004,823
REVENUE LOCAL SERVICE	555,936	534,718	204,103	190,127	405,748	389,524	527,550	458,034
REVENUE TOLL SERVICE	1,010,120	867,340	1,398,024	1,126,375	1,180,501	1,050,566	1,054,303	938,210
REVENUE MISCELLANEOUS	35,819	42,982	6,713	2,267	18,955	19,765	32,232	28,365
LESS UNCOLLECTIBLES	--	--	9,919	7,332	9,770	8,886	18,783	9,592
TOTAL OPERATING REVENUES	1,601,875	1,445,040	1,598,921	1,311,437	1,595,434	1,450,969	1,595,302	1,415,017
EXPENSE MAINTENANCE	264,379	232,149	381,036	268,816	451,872	391,902	399,209	356,103
EXPENSE DEPRECIATION, AMOR	274,399	245,047	279,749	194,592	493,062	317,714	296,012	281,172
EXPENSE TRAFFIC	12,958	13,855	10,287	5,270	25,311	29,238	25,533	11,777
EXPENSE COMMERCIAL	168,283	160,756	27,222	39,380	72,403	69,771	153,665	140,330
EXPENSE GENL OFF SAL + EX	275,057	256,740	206,338	94,462	195,294	150,253	207,961	190,316
EXPENSE OTHER OPERATING EX	--	--	47,538	31,969	210,243	140,148	150,131	139,814
EXPENSE TAXES OTHER THAN F	50,044	57,579	84,226	63,451	83,455	136,452	78,349	67,028
EXPENSE FEDERAL INCOME TAX	206,132	140,155	204,500	236,000	2,010	92,663	20,295	--
TOTAL EXPENSES AND TAXES	1,251,252	1,106,281	1,240,896	933,940	1,533,650	1,328,141	1,331,155	1,186,540
NET OPERATING INCOME	350,623	338,759	358,025	377,497	61,784	122,828	264,147	228,477
NET NON-OPERATING INCOME	--	--	350	--	74,840	78,951	21	(4,284)
INCOME AVAILABLE FOR F C	350,623	338,759	358,375	377,497	136,624	201,779	264,168	224,193
INTEREST ON FUNDED DEBT	(40,247)	(17,503)	73,147	62,772	91,269	94,160	180,305	183,988
OTHER INTEREST	--	--	1,122	435	3,562	1,373	4,008	860
AMORT DEBT DISC PREM + EX	--	--	539	539	--	--	708	708
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	(40,247)	(17,503)	74,808	63,746	94,831	95,533	185,021	185,556
NET INCOME BEFORE EXTRA	390,870	356,262	283,567	313,751	41,793	106,246	79,147	38,637
EXTRA AND DELAYED ITEMS	(105,104)	(191,013)	--	--	--	52,693	--	--
NET INCOME	285,766	165,249	283,567	313,751	41,793	158,939	79,147	38,637
PREFERRED DIVIDENDS	--	--	--	--	683	683	415	2,500
COMMON DIVIDENDS	--	--	--	--	--	7,200	22,380	7,460

	397		398		* 399		* 400	
	BARRY COUNTY TEL CO DELTON MICH		EMERY CTY FARMERS UNION ORANGEVILLE UTAH		MID-PLAINS RURAL TEL COOP TULIA TEX		SCOTT COUNTY TEL COOP GATE CITY VA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,723,186	6,585,488	6,123,792	5,787,877	8,150,870	7,916,515	7,919,001	7,069,079
DEPRECIATION AND AMORT RES	2,673,487	2,372,499	1,083,516	773,782	2,449,075	2,227,655	2,562,058	2,181,946
NUMBER OF ALL EXCHANGES	4	4	5	4	9	9	6	6
TOT CO OWNED ACCESS LINES	4,869	4,863	2,742	2,867	1,980	1,959	4,325	4,132
SERVICE TELEPHONES	--	--	--	--	--	33	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,603,661	3,599,704	5,112,912	5,063,792	5,320,456	5,757,700	5,000,007	5,026,049
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	751,650	75,165	550,453	123,696	113,312*	112,087	757,367*	92,086
RETAINED EARNINGS	627,823	993,209	(33,296)	308,704	2,397,186	2,075,989	203,537	677,622
MATURITY OF LTD & STN	--	--	15,260	60,000	217,600	--	--	--
TOTAL CAPITALIZATION	4,983,134	4,668,078	5,645,329	5,556,192	8,048,554	7,945,776	5,960,911	5,795,757
REVENUE LOCAL SERVICE	675,912	597,409	560,112	431,840	452,114	447,853	619,683	584,538
REVENUE TOLL SERVICE	913,965	680,414	1,006,992	655,100	1,115,600	1,098,336	911,267	662,656
REVENUE MISCELLANEOUS	24,765	30,327	63,219	33,060	19,730	10,687	57,813	48,945
LESS UNCOLLECTIBLES	22,973	20,576	40,848	29,621	1,800	5,030	8,128	--
TOTAL OPERATING REVENUES	1,591,669	1,287,574	1,589,475	1,090,379	1,585,644	1,551,846	1,580,635	1,296,139
EXPENSE MAINTENANCE	223,969	209,379	415,355	282,452	339,971	323,859	317,135	255,076
EXPENSE DEPRECIATION, AMOR	307,011	297,854	419,145	239,680	420,402	395,165	359,300	325,764
EXPENSE TRAFFIC	18,041	18,252	6,450	8,829	31,510	30,397	73,626	78,062
EXPENSE COMMERCIAL	75,153	63,677	50,023	41,647	50,947	56,704	73,388	68,727
EXPENSE GENL OFF SAL + EX	132,400	121,314	190,730	164,050	209,153	164,298	127,173	88,164
EXPENSE OTHER OPERATING EX	101,119	119,936	113,196	102,875	143,630	122,111	207,376	157,458
EXPENSE TAXES OTHER THAN F	157,898	135,799	75,419	61,118	52,805	50,434	90,038	68,020
EXPENSE FEDERAL INCOME TAX	198,426	92,600	--	--	--	--	--	--
TOTAL EXPENSES AND TAXES	1,214,017	1,058,811	1,270,318	900,651	1,248,418	1,142,968	1,248,036	1,041,271
NET OPERATING INCOME	377,652	228,763	319,157	189,728	337,226	408,878	332,599	254,868
NET NON-OPERATING INCOME	77,870	85,010	43,464	32,725	213,216	203,268	63,939	--
INCOME AVAILABLE FOR F C	455,522	313,773	362,621	222,453	550,442	612,146	396,538	254,868
INTEREST ON FUNDED DEBT	128,599	131,820	276,999	222,600	112,865	116,539	190,501	176,081
OTHER INTEREST	791	16,169	3,940	3,214	--	--	535	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	49	--	--	2,442
TOTAL DEDUCTIONS	129,390	147,989	280,939	225,814	112,914	116,539	191,036	178,523
NET INCOME BEFORE EXTRA	326,132	165,784	81,682	(3,361)	437,528	495,607	205,502	76,345
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(1,965)	43,634
NET INCOME	326,132	165,784	81,682	(3,361)	437,528	495,607	203,537	119,979
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	15,033	13,530	--	--	--	--	--	--

* MEMBERSHIP

	401		* 402		403		404 A	
	SIOUX VALLEY TEL CO DELL RAPIDS SD		DEUEL TEL COOP ASSN CLEAR LAKE SD		CITIZENS TEL CO HIGGINSVILLE MO		NOCONA TEL CO NOCONA TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,135,046	6,725,956	6,338,626	6,296,504	4,158,743	3,811,347	4,269,777	3,971,753
DEPRECIATION AND AMORT RES	1,710,640	1,533,010	2,865,973	2,645,856	1,097,519	983,505	1,613,747	1,445,384
NUMBER OF ALL EXCHANGES	6	6	11	11	3	3	5	5
TOT CO OWNED ACCESS LINES	4,279	4,288	4,997	4,974	2,952	2,883	2,988	2,931
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,843,753	3,660,583	2,805,168	2,910,287	747,500	816,875	1,944,857	2,009,265
PREFERRED STOCK	--	--	--	--	52,600	60,000	--	--
COMMON STOCK	213,368	213,368	54,671*	53,591	100,000	100,000	159,600	159,600
RETAINED EARNINGS	1,327,206	1,271,689	1,399,644	1,269,512	2,111,671	1,839,636	704,361	618,437
MATURITY OF LTD & STN	--	--	--	--	69,375	31,875	63,486	58,977
TOTAL CAPITALIZATION	5,384,327	5,145,640	4,259,483	4,233,390	3,081,146	2,848,386	2,872,304	2,846,279
REVENUE LOCAL SERVICE	629,529	524,864	519,434	498,406	479,848	475,496	428,751	398,243
REVENUE TOLL SERVICE	915,909	760,090	1,040,861	831,118	1,054,924	919,823	1,121,474	1,017,831
REVENUE MISCELLANEOUS	53,024	51,266	27,053	30,825	45,658	52,020	24,324	18,291
LESS UNCOLLECTIBLES	20,373	2,989	10,193	7,200	6,434	3,120	902	851
TOTAL OPERATING REVENUES	1,578,089	1,333,231	1,577,155	1,353,149	1,573,996	1,444,219	1,573,647	1,433,514
EXPENSE MAINTENANCE	334,947	252,265	334,257	310,556	263,242	233,996	234,681	184,609
EXPENSE DEPRECIATION, AMOR	412,459	294,498	409,583	373,087	150,694	135,824	237,130	234,855
EXPENSE TRAFFIC	15,906	16,671	21,398	20,159	136,398	124,657	217,131	200,081
EXPENSE COMMERCIAL	120,511	114,889	70,283	68,323	111,728	134,119	58,918	51,791
EXPENSE GENL OFF SAL + EX	196,886	141,886	232,844	221,598	204,955	179,752	152,807	135,841
EXPENSE OTHER OPERATING EX	63,500	64,733	149,715	125,588	102,657	98,008	60,876	49,486
EXPENSE TAXES OTHER THAN F	102,095	87,768	93,433	81,016	121,875	112,648	103,213	110,718
EXPENSE FEDERAL INCOME TAX	(12,288)	47,440	--	--	164,641	142,718	167,512	156,146
TOTAL EXPENSES AND TAXES	1,234,016	1,020,150	1,311,513	1,200,327	1,256,190	1,161,722	1,232,268	1,123,527
NET OPERATING INCOME	344,073	313,081	265,642	152,822	317,806	282,497	341,379	309,987
NET NON-OPERATING INCOME	15,013	48,827	43,169	39,151	26,072	33,556	17,460	23,971
INCOME AVAILABLE FOR F C	359,086	361,908	308,811	191,973	343,878	316,053	358,839	333,958
INTEREST ON FUNDED DEBT	234,789	236,908	59,565	62,659	2,235	2,338	129,925	130,064
OTHER INTEREST	12,949	6,482	--	--	67,292	69,360	814	709
AMORT DEBT DISC PREM + EX	2,265	--	--	--	713	741	132	121
OTHER FIXED CHARGES	--	--	529	199	--	--	--	--
TOTAL DEDUCTIONS	250,003	243,390	60,094	62,858	70,240	72,439	130,871	130,894
NET INCOME BEFORE EXTRA	109,083	118,518	248,717	129,115	273,638	243,614	227,968	203,064
EXTRA AND DELAYED ITEMS	--	--	--	--	23,502	68,305	--	--
NET INCOME	109,083	118,518	248,717	129,115	297,140	311,919	227,968	203,064
PREFERRED DIVIDENDS	--	--	--	--	3,106	3,300	--	--
COMMON DIVIDENDS	60,000	150,000	--	--	22,000	16,000	142,044	76,608

* MEMBERSHIP

	405		406		407		408	
	SOUTH SLOPE COOP TEL CO NORWAY IOWA		UNION SPRINGS TEL CO INC UNION SPRINGS ALA		VALLEY TEL CO INC WEST POINT GA		BERKSHIRE TEL CORP KINDERHOOK NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	7,847,823	6,388,582	6,902,523	6,633,456	4,340,302	3,813,190	5,097,362	5,049,082
DEPRECIATION AND AMORT RES	2,317,260	1,997,718	2,357,671	2,253,310	1,697,171	1,525,590	1,178,653	1,031,859
NUMBER OF ALL EXCHANGES	5	5	4	4	1	1	3	3
TOT CO OWNED ACCESS LINES	4,617	4,441	3,224	3,276	3,649	3,601	3,926	3,885
SERVICE TELEPHONES	--	--	55	4	--	--	148	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,813,765	4,876,931	3,524,760	3,228,454	435,015	632,819	3,092,554	3,098,947
PREFERRED STOCK	--	--	10,000	10,000	--	--	130,800	130,800
COMMON STOCK	55,080*	52,800	38,300	38,300	104,466	100,000	81,160	81,160
RETAINED EARNINGS	1,267,998	1,341,404	1,236,599	1,539,810	1,712,421	1,501,402	853,936	740,633
MATURITY OF LTD & STN	117,000	100,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	6,253,843	6,371,135	4,809,659	4,816,564	2,251,902	2,234,221	4,158,450	4,051,540
REVENUE LOCAL SERVICE	633,015	625,629	645,929	567,271	766,632	738,014	376,541	360,429
REVENUE TOLL SERVICE	899,444	679,371	864,406	713,846	726,967	771,073	1,140,065	892,207
REVENUE MISCELLANEOUS	55,351	55,446	66,169	92,778	52,343	37,560	39,345	25,995
LESS UNCOLLECTIBLES	17,859	18,574	20,919	18,660	--	2,300	12,000	12,000
TOTAL OPERATING REVENUES	1,569,951	1,341,872	1,555,585	1,355,235	1,545,942	1,544,347	1,543,951	1,266,631
EXPENSE MAINTENANCE	295,472	230,602	245,404	204,456	340,902	304,317	265,335	240,637
EXPENSE DEPRECIATION, AMOR	495,046	401,139	382,631	328,596	204,788	193,867	284,270	209,574
EXPENSE TRAFFIC	16,350	15,382	12,870	13,834	24,001	8,716	44,878	30,881
EXPENSE COMMERCIAL	88,908	113,305	60,504	66,982	90,347	89,277	70,607	43,446
EXPENSE GENL OFF SAL + EX	162,414	110,834	256,588	254,121	251,879	218,834	186,175	188,384
EXPENSE OTHER OPERATING EX	113,309	117,789	51,331	70,452	95,994	99,459	145,955	145,554
EXPENSE TAXES OTHER THAN F	145,002	117,879	132,533	103,119	59,832	78,300	164,125	134,308
EXPENSE FEDERAL INCOME TAX	--	--	58,649	--	177,655	210,007	39,439	19,731
TOTAL EXPENSES AND TAXES	1,316,501	1,106,930	1,200,510	1,041,560	1,245,398	1,202,777	1,200,784	1,012,515
NET OPERATING INCOME	253,450	234,942	355,075	313,675	300,544	341,570	343,167	254,116
NET NON-OPERATING INCOME	107,705	64,260	6,938	--	23,102	23,492	8,349	6,102
INCOME AVAILABLE FOR F C	361,155	299,222	362,013	313,675	323,646	365,062	351,516	260,218
INTEREST ON FUNDED DEBT	217,137	186,555	181,050	171,115	44,520	53,395	213,736	211,993
OTHER INTEREST	608	475	940	746	3,641	2,306	811	660
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	458	458
OTHER FIXED CHARGES	--	--	70	--	--	--	--	--
TOTAL DEDUCTIONS	217,745	187,030	182,060	171,861	48,161	55,701	215,005	213,111
NET INCOME BEFORE EXTRA	143,410	112,192	179,953	141,814	275,485	309,361	136,511	47,107
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	143,410	112,192	179,953	141,814	275,485	309,361	136,511	47,107
PREFERRED DIVIDENDS	--	--	550	550	--	--	7,848	7,848
COMMON DIVIDENDS	--	--	--	--	--	--	15,360	15,360

* MEMBERSHIP

	* 409		410		411		* 412	
	BEK TEL MUTUAL AID CORP		WEST IOWA TEL CO		NORMAN COUNTY TEL CO INC		WINNEBAGO COOP TEL ASS	
	STEELE ND		REMSEN IOWA		ADA MINN		LAKE MILLS IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,178,525	8,994,868	4,088,871	3,958,991	6,390,311	6,184,943	5,655,626	5,273,535
DEPRECIATION AND AMORT RES	2,486,415	2,086,700	1,774,273	1,559,066	2,062,437	1,813,265	2,193,836	1,926,416
NUMBER OF ALL EXCHANGES	12	12	6	6	4	4	17	17
TOT CO OWNED ACCESS LINES	3,704	3,657	4,575	4,714	3,521	3,477	5,132	5,087
SERVICE TELEPHONES	--	--	25	25	--	--	--	--
FUNDED DEBT BONDS	--	--	4,000	9,000	--	--	--	--
FUNDED DEBT OTHERS	6,492,141	6,803,812	41,350	44,200	3,110,858	3,154,511	3,305,418	1,902,615
PREFERRED STOCK	--	--	33,200	33,950	--	--	--	--
COMMON STOCK	-- *	--	1,098,450	1,096,272	158,574	158,574	60,880*	51,008
RETAINED EARNINGS	1,288,812	1,085,662	1,285,760	1,049,181	1,157,050	953,464	3,226,088	2,761,537
MATURITY OF LTD & STN	--	--	--	215,000	--	--	--	--
TOTAL CAPITALIZATION	7,780,953	7,889,474	2,462,760	2,447,603	4,426,482	4,266,549	6,592,386	4,715,160
REVENUE LOCAL SERVICE	588,821	578,454	547,830	313,517	677,920	598,737	556,518	543,785
REVENUE TOLL SERVICE	927,589	826,483	940,500	748,529	800,341	508,067	925,822	739,361
REVENUE MISCELLANEOUS	27,399	38,124	57,382	57,042	62,726	59,173	54,926	49,384
LESS UNCOLLECTIBLES	4,000	4,000	7,650	3,300	9,231	8,031	6,000	6,042
TOTAL OPERATING REVENUES	1,539,809	1,439,061	1,538,062	1,115,788	1,531,756	1,157,946	1,531,266	1,326,488
EXPENSE MAINTENANCE	323,150	314,215	250,720	200,465	347,610	259,944	361,134	355,936
EXPENSE DEPRECIATION, AMOR	481,917	435,834	231,341	211,300	371,505	371,519	302,325	291,884
EXPENSE TRAFFIC	12,510	11,997	16,443	16,316	32,061	14,480	89,854	87,154
EXPENSE COMMERCIAL	49,542	43,399	143,142	132,772	79,401	76,654	90,479	66,721
EXPENSE GENL OFF SAL + EX	227,747	200,573	111,853	64,288	157,220	109,367	206,573	182,822
EXPENSE OTHER OPERATING EX	144,837	113,615	86,442	89,722	128,490	90,284	52,776	36,526
EXPENSE TAXES OTHER THAN F	39,353	35,702	127,791	99,206	128,163	85,144	83,433	83,371
EXPENSE FEDERAL INCOME TAX	--	--	219,842	84,179	45,008	61,459	--	--
TOTAL EXPENSES AND TAXES	1,279,056	1,155,335	1,187,574	898,248	1,289,456	1,068,851	1,186,574	1,104,414
NET OPERATING INCOME	260,753	283,726	350,488	217,540	242,298	89,095	344,692	222,074
NET NON-OPERATING INCOME	90,450	63,253	63,488	50,219	55,185	53,395	150,105	143,284
INCOME AVAILABLE FOR F C	351,203	346,979	413,976	267,759	297,483	142,490	494,797	365,358
INTEREST ON FUNDED DEBT	132,501	139,356	3,796	4,383	59,586	63,658	56,519	49,953
OTHER INTEREST	--	--	13,356	53,755	329	199	439	234
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	1,169	1,586	1,588	716	--	--	--	--
TOTAL DEDUCTIONS	133,670	140,942	18,740	58,854	59,915	63,857	56,958	50,187
NET INCOME BEFORE EXTRA	217,533	206,037	395,236	208,905	237,568	78,633	437,839	315,171
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	24,014	(11)
NET INCOME	217,533	206,037	395,236	208,905	237,568	78,633	461,853	315,160
PREFERRED DIVIDENDS	--	--	1,652	1,688	--	--	--	--
COMMON DIVIDENDS	--	--	153,832	131,552	67,000	40,000	--	--

* MEMBERSHIP

	413 CE		* 414		415 TD		416	
	CLAIBORNE TEL CO NEW TAZEWELL TENN		CHIBARDUN TEL COOP INC DALLAS WIS		BADGER STATE TEL CO NEILLSVILLE WIS		ELLIJAY TEL CO ELLIJAY GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,336,422	5,190,956	7,715,122	7,591,342	5,125,376	4,991,657	6,374,272	5,269,430
DEPRECIATION AND AMORT RES	2,191,521	1,944,313	3,742,007	3,360,767	2,163,757	1,821,187	1,775,716	1,462,782
NUMBER OF ALL EXCHANGES	2	2	6	6	3	3	3	3
TOT CO OWNED ACCESS LINES	5,092	4,944	4,133	3,976	3,510	3,632	4,384	4,235
SERVICE TELEPHONES	--	--	--	--	--	--	78	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	916,495	965,802	4,993,044	5,142,282	2,425,825	2,514,913	2,097,584	2,031,158
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	61,000	61,000	47,530*	44,190	248,716	248,716	100,000	100,000
RETAINED EARNINGS	1,583,733	1,510,676	232,602	165,478	974,088	815,541	1,739,031	1,518,916
MATURITY OF LTD & STN	1,259,068	47,859	--	--	73,100	68,900	--	--
TOTAL CAPITALIZATION	3,820,296	2,585,337	5,273,176	5,351,950	3,721,729	3,648,070	3,936,615	3,650,074
REVENUE LOCAL SERVICE	695,463	656,142	625,433	520,639	695,342	637,507	603,016	563,409
REVENUE TOLL SERVICE	809,389	605,764	832,035	764,528	786,434	711,721	879,151	644,940
REVENUE MISCELLANEOUS	29,959	27,398	66,407	59,836	46,279	40,695	43,460	43,130
LESS UNCOLLECTIBLES	5,486	12,901	3,000	1,500	9,936	3,935	13,684	10,180
TOTAL OPERATING REVENUES	1,529,325	1,276,403	1,520,875	1,343,503	1,518,119	1,385,988	1,511,943	1,241,299
EXPENSE MAINTENANCE	404,991	295,834	265,017	213,693	293,409	249,882	365,769	246,516
EXPENSE DEPRECIATION, AMOR	282,327	242,761	537,401	503,736	371,569	332,510	341,827	274,076
EXPENSE TRAFFIC	19,293	20,563	11,765	10,596	27,666	15,550	10,042	9,492
EXPENSE COMMERCIAL	143,443	113,471	75,959	62,363	110,755	94,785	58,969	68,234
EXPENSE GENL OFF SAL + EX	214,012	182,733	197,942	175,126	163,144	135,836	148,895	98,926
EXPENSE OTHER OPERATING EX	(22,913)	(17,694)	123,369	113,916	109,437	103,730	122,865	133,568
EXPENSE TAXES OTHER THAN F	67,012	49,306	132,547	111,200	145,399	132,212	93,424	83,902
EXPENSE FEDERAL INCOME TAX	101,417	158,661	--	--	44,495	67,162	109,553	102,615
TOTAL EXPENSES AND TAXES	1,209,582	1,045,635	1,344,000	1,190,630	1,265,874	1,131,667	1,251,344	1,017,329
NET OPERATING INCOME	319,743	230,768	176,875	152,873	252,245	254,321	260,599	223,970
NET NON-OPERATING INCOME	73,808	105,141	52,120	40,640	33,829	20,529	32,516	46,795
INCOME AVAILABLE FOR F C	393,551	335,909	228,995	193,513	286,074	274,850	293,115	270,765
INTEREST ON FUNDED DEBT	21,466	18,985	161,010	142,547	127,137	123,961	73,000	68,562
OTHER INTEREST	142,868	507	--	--	335	194	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	55	55	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	164,334	19,492	161,010	142,547	127,527	124,210	73,000	68,562
NET INCOME BEFORE EXTRA	229,217	316,417	67,985	50,966	158,547	150,640	220,115	202,203
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	229,217	316,417	67,985	50,966	158,547	150,640	220,115	202,203
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	156,160	--	--	--	--	112,500	--	--

* MEMBERSHIP

	417		418		* 419		420	
	ARIZONA TEL CO PHOENIX ARIZ		UNION TEL CO FARMINGTON NH		BEAVER CREEK COOP TEL CO BEAVERCREEK ORE		ADAMS TEL COOP GOLDEN ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,328,550	4,911,928	4,353,799	4,142,841	4,934,952	4,739,690	6,805,120	6,563,697
DEPRECIATION AND AMORT RES	1,571,494	1,269,833	1,721,427	1,506,714	1,449,457	1,232,567	3,117,434	2,934,366
NUMBER OF ALL EXCHANGES	10	10	5	5	1	1	13	13
TOT CO OWNED ACCESS LINES	1,504	1,434	3,620	2,796	2,848	2,800	4,109	4,036
SERVICE TELEPHONES	1	1	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,941,805	2,812,179	439,700	459,700	2,994,044	2,869,010	3,223,700	3,357,982
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	125,300	125,300	382,690	386,137	25,740*	25,440	96,100	94,310
RETAINED EARNINGS	1,329,071	982,097	723,741	581,992	1,458,756	1,328,610	1,359,034	1,186,065
MATURITY OF LTD & STN	--	--	1,082,566	1,076,527	--	--	--	--
TOTAL CAPITALIZATION	4,396,176	3,919,576	2,628,697	2,504,356	4,478,540	4,223,060	4,678,834	4,638,357
REVENUE LOCAL SERVICE	183,953	166,282	661,196	484,002	704,869	637,542	456,256	444,126
REVENUE TOLL SERVICE	1,330,854	1,106,545	855,852	660,916	749,598	724,095	934,434	755,121
REVENUE MISCELLANEOUS	3,757	2,189	6,889	4,359	52,323	12,601	122,402	116,017
LESS UNCOLLECTIBLES	7,200	4,800	13,859	17,354	563	280	7,250	10,895
TOTAL OPERATING REVENUES	1,511,364	1,270,216	1,510,078	1,131,923	1,506,227	1,373,958	1,505,842	1,304,369
EXPENSE MAINTENANCE	233,545	213,481	314,072	251,496	239,420	225,307	326,216	318,663
EXPENSE DEPRECIATION, AMOR	281,966	219,836	208,984	194,848	342,592	285,141	386,270	315,678
EXPENSE TRAFFIC	5,673	5,152	36,771	31,141	41,859	27,929	24,927	25,363
EXPENSE COMMERCIAL	21,591	26,239	74,506	65,759	97,656	30,618	26,415	21,944
EXPENSE GENL OFF SAL + EX	187,740	126,771	238,053	227,442	293,833	261,202	230,434	240,700
EXPENSE OTHER OPERATING EX	145,977	122,542	57,819	58,572	138,734	114,188	206,190	173,010
EXPENSE TAXES OTHER THAN F	123,739	107,431	97,209	74,960	96,144	89,818	85,879	76,128
EXPENSE FEDERAL INCOME TAX	130,601	88,719	113,143	9,554	--	--	2,400	9,996
TOTAL EXPENSES AND TAXES	1,130,832	910,171	1,140,557	913,772	1,250,238	1,034,203	1,288,731	1,181,482
NET OPERATING INCOME	380,532	360,045	369,521	218,151	255,989	339,755	217,111	122,887
NET NON-OPERATING INCOME	--	478	17,801	8,544	53,344	38,865	72,952	66,973
INCOME AVAILABLE FOR F C	380,532	360,523	387,322	226,695	309,333	378,620	290,063	189,860
INTEREST ON FUNDED DEBT	64,128	62,384	930	1,283	147,894	142,308	141,252	105,069
OTHER INTEREST	--	2,100	198,617	175,529	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	409	--	--	--	8,302	18,546	--	--
TOTAL DEDUCTIONS	64,537	64,484	199,547	176,812	156,196	160,854	141,252	105,069
NET INCOME BEFORE EXTRA	315,995	296,039	187,775	49,883	153,137	217,766	148,811	84,791
EXTRA AND DELAYED ITEMS	65,205	45,641	--	--	--	--	24,158	(11,423)
NET INCOME	381,200	341,680	187,775	49,883	153,137	217,766	172,969	73,368
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	28,508	23,756	46,025	43,200	--	--	--	--

* MEMBERSHIP

	421		* 422		423 C		424	
	WAMEGO TEL CO INC WAMEGO KANS		BALLARD RURAL TEL COOP LA CENTER KY		LAKESIDE TEL CO INC WHITEHOUSE TEX		SOUTHWEST TEXAS TEL CO ROCKSPRINGS TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,776,119	5,759,828	6,083,709	5,994,961	4,071,374	3,765,719	4,378,050	3,978,020
DEPRECIATION AND AMORT RES	1,598,890	1,283,872	2,002,203	1,765,502	1,687,692	1,514,920	1,791,064	1,596,630
NUMBER OF ALL EXCHANGES	3	3	7	7	4	4	6	6
TOT CO OWNED ACCESS LINES	3,263	3,157	4,825	4,815	4,420	3,691	2,162	2,083
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,555,222	3,624,447	3,425,385	3,555,393	589,086	621,479	1,042,261	1,039,892
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	50,000	50,000	85,162*	85,260	20,438	20,438	15,000	15,000
RETAINED EARNINGS	1,790,173	1,590,128	1,841,367	1,616,800	2,005,855	1,657,443	1,794,769	1,544,888
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	5,395,395	5,264,575	5,351,914	5,257,453	2,615,379	2,299,360	2,852,030	2,599,780
REVENUE LOCAL SERVICE	441,862	421,394	573,553	575,799	701,591	636,627	305,180	286,918
REVENUE TOLL SERVICE	980,601	1,028,152	937,909	665,577	738,353	532,818	1,154,226	980,532
REVENUE MISCELLANEOUS	76,839	68,582	13,591	13,980	57,141	9,431	28,414	24,385
LESS UNCOLLECTIBLES	--	16,155	31,449	20,589	6,000	6,000	328	(17)
TOTAL OPERATING REVENUES	1,499,302	1,501,973	1,493,604	1,234,767	1,491,085	1,172,876	1,487,492	1,291,852
EXPENSE MAINTENANCE	225,911	202,501	394,791	359,132	197,941	156,545	381,504	309,043
EXPENSE DEPRECIATION, AMOR	393,555	351,745	285,123	295,500	219,334	205,108	157,961	148,500
EXPENSE TRAFFIC	9,947	7,990	13,081	17,435	15,606	12,569	5,891	4,886
EXPENSE COMMERCIAL	57,688	48,070	133,283	105,413	81,059	85,855	38,806	35,832
EXPENSE GENL OFF SAL + EX	129,748	117,582	139,623	116,550	168,100	151,368	226,254	194,904
EXPENSE OTHER OPERATING EX	143,180	126,427	100,305	91,751	108,183	89,619	141,107	124,176
EXPENSE TAXES OTHER THAN F	185,045	170,919	84,744	103,499	73,889	65,818	81,814	62,783
EXPENSE FEDERAL INCOME TAX	79,447	123,041	--	--	283,984	153,531	185,643	151,764
TOTAL EXPENSES AND TAXES	1,224,521	1,148,275	1,150,950	1,089,280	1,148,096	920,413	1,218,980	1,031,888
NET OPERATING INCOME	274,781	353,698	342,654	145,487	342,989	252,463	268,512	259,964
NET NON-OPERATING INCOME	155,347	106,811	41,119	35,314	4,062	--	17,218	28,356
INCOME AVAILABLE FOR F C	430,128	460,509	383,773	180,801	347,051	252,463	285,730	288,320
INTEREST ON FUNDED DEBT	196,314	198,808	124,946	125,460	12,041	12,677	20,300	21,168
OTHER INTEREST	56	27	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	85	85	--	--	--	--	--	--
OTHER FIXED CHARGES	1,128	992	547	148	1,639	3,864	549	489
TOTAL DEDUCTIONS	197,583	199,912	125,493	125,608	13,680	16,541	20,849	21,657
NET INCOME BEFORE EXTRA	232,545	260,597	258,280	55,193	333,371	235,922	264,881	266,663
EXTRA AND DELAYED ITEMS	--	--	(33,713)	(32,545)	--	--	--	--
NET INCOME	232,545	260,597	224,567	22,648	333,371	235,922	264,881	266,663
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	32,500	26,250	--	--	--	6,126	15,000	15,000

* MEMBERSHIP

	425		426		427		428	
	ONEONTA TEL CO INC ONEONTA ALA		UNITY TEL CO UNITY ME		ARDMORE TEL CO ARDMORE TENN		ONTONAGON COUNTY TEL C ONTONAGON MICH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,473,536	4,384,915	5,381,673	5,080,993	7,268,358	6,361,064	5,087,997	4,975,411
DEPRECIATION AND AMORT RES	879,958	703,605	1,536,142	1,291,915	2,413,277	2,084,674	1,829,133	1,572,262
NUMBER OF ALL EXCHANGES	1	1	4	4	5	5	6	6
TOT CO OWNED ACCESS LINES	4,404	4,352	2,574	2,519	4,715	4,622	4,256	3,688
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	3,104,167	3,053,333	4,549,112	3,983,708	2,733,791	2,807,985
PREFERRED STOCK	--	--	--	--	19,450	19,450	14,900	22,700
COMMON STOCK	77,100	77,100	25,000	25,000	145,000	145,000	110,000	110,000
RETAINED EARNINGS	2,668,011	2,343,867	907,396	804,196	432,674	454,466	861,050	747,965
MATURITY OF LTD & STN	250,000	--	53,606	--	26,985	122,785	8,418	--
TOTAL CAPITALIZATION	2,995,111	2,420,967	4,090,169	3,882,529	5,173,221	4,725,409	3,728,159	3,688,650
REVENUE LOCAL SERVICE	592,451	574,325	276,583	249,375	727,672	695,367	534,145	471,352
REVENUE TOLL SERVICE	829,785	675,935	1,194,358	997,042	738,857	552,869	907,336	673,536
REVENUE MISCELLANEOUS	64,934	61,926	6,746	3,965	41,143	37,831	38,006	66,254
LESS UNCOLLECTIBLES	7,889	6,217	1,679	1,963	39,564	26,384	11,509	2,000
TOTAL OPERATING REVENUES	1,479,281	1,305,969	1,476,008	1,248,419	1,468,108	1,259,683	1,467,978	1,209,142
EXPENSE MAINTENANCE	293,524	261,268	234,699	215,429	380,805	394,286	377,415	231,982
EXPENSE DEPRECIATION, AMOR	279,219	242,151	318,339	287,004	299,996	296,002	246,553	219,111
EXPENSE TRAFFIC	--	--	6,000	8,987	--	--	24,668	10,892
EXPENSE COMMERCIAL	78,175	66,627	64,171	38,573	97,982	96,096	82,630	83,841
EXPENSE GENL OFF SAL + EX	148,166	136,832	243,639	209,197	152,508	132,659	186,499	155,695
EXPENSE OTHER OPERATING EX	102,133	104,388	170,383	150,187	170,989	132,379	127,841	148,264
EXPENSE TAXES OTHER THAN F	112,888	110,274	140,825	142,334	123,046	104,502	121,694	160,501
EXPENSE FEDERAL INCOME TAX	143,048	173,905	37,032	15,334	17,315	--	58,192	--
TOTAL EXPENSES AND TAXES	1,157,153	1,095,445	1,215,088	1,067,045	1,242,641	1,155,924	1,225,492	1,010,286
NET OPERATING INCOME	322,128	210,524	260,920	181,374	225,467	103,759	242,486	198,856
NET NON-OPERATING INCOME	87,682	102,418	18,664	12,434	29,809	39,870	25,099	17,509
INCOME AVAILABLE FOR F C	409,810	312,942	279,584	193,808	255,276	143,629	267,585	216,365
INTEREST ON FUNDED DEBT	--	--	165,056	147,045	162,192	134,681	135,175	132,415
OTHER INTEREST	71,280	--	4,264	15,911	11,622	21,627	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	71,280	--	169,320	162,956	173,814	156,308	135,175	132,415
NET INCOME BEFORE EXTRA	338,530	312,942	110,264	30,852	81,462	(12,679)	132,410	83,950
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	338,530	312,942	110,264	30,852	81,462	(12,679)	132,410	83,950
PREFERRED DIVIDENDS	--	--	--	--	1,167	1,167	1,428	1,135
COMMON DIVIDENDS	24,672	24,672	6,880	7,000	--	--	16,500	16,500

	429		430		431 M		432	
	UNITED TEL MUT AID CORP LANGDON ND		CAMDEN TEL CO CAMDEN MICH		SANDHILL TEL CO ABERDEEN NC		CONSOLIDATED TEL CO LINCOLN NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	9,108,822	8,558,114	6,469,536	6,339,231	4,996,745	3,794,042	6,620,714	5,316,793
DEPRECIATION AND AMORT RES	3,293,107	2,754,113	3,112,133	2,814,616	888,369	1,577,507	1,583,708	1,219,926
NUMBER OF ALL EXCHANGES	7	7	9	9	2	2	12	12
TOT CO OWNED ACCESS LINES	4,408	4,404	4,590	4,615	2,997	2,820	2,907	2,886
SERVICE TELEPHONES	--	--	--	--	--	--	7	8
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,046,420	4,226,402	2,768,173	3,004,534	2,553,656	2,064,811	2,019,116	1,622,866
PREFERRED STOCK	--	--	2,850	2,850	--	--	--	--
COMMON STOCK	5,988,319	5,493,811	316,575	316,575	87,144	87,144	10,000	10,000
RETAINED EARNINGS	--	--	1,188,593	1,042,444	1,521,418	1,402,047	1,535,756	1,367,048
MATURITY OF LTD & STN	--	--	118,700	--	20,004	20,004	316,902	--
TOTAL CAPITALIZATION	10,034,739	9,720,213	4,394,891	4,366,403	4,182,222	3,574,006	3,881,774	2,999,914
REVENUE LOCAL SERVICE	570,770	556,234	477,149	490,293	510,330	469,356	384,714	356,002
REVENUE TOLL SERVICE	844,483	795,015	986,045	1,009,958	870,526	586,293	1,047,299	854,588
REVENUE MISCELLANEOUS	54,946	49,657	34,538	30,890	72,694	58,831	24,356	20,393
LESS UNCOLLECTIBLES	5,000	6,000	35,450	39,775	3,766	7,482	9,598	10,230
TOTAL OPERATING REVENUES	1,465,199	1,394,906	1,462,282	1,491,366	1,449,784	1,106,998	1,446,771	1,220,753
EXPENSE MAINTENANCE	295,604	274,670	288,888	247,577	272,381	200,292	329,169	254,289
EXPENSE DEPRECIATION, AMOR	494,216	369,603	314,757	304,628	212,009	170,654	373,276	313,304
EXPENSE TRAFFIC	12,959	13,032	18,809	17,395	14,473	9,360	--	--
EXPENSE COMMERCIAL	125,567	125,145	122,572	119,912	118,160	95,303	39,263	27,280
EXPENSE GENL OFF SAL + EX	146,901	101,933	242,643	226,547	102,449	92,519	84,417	71,598
EXPENSE OTHER OPERATING EX	139,538	72,596	82,110	80,216	90,409	55,074	38,337	34,523
EXPENSE TAXES OTHER THAN F	51,332	45,937	150,464	148,040	117,778	99,026	96,211	80,852
EXPENSE FEDERAL INCOME TAX	--	--	54,662	116,485	97,302	92,500	53,000	67,300
TOTAL EXPENSES AND TAXES	1,266,117	1,002,916	1,274,905	1,260,800	1,024,961	814,728	1,013,673	849,146
NET OPERATING INCOME	199,082	391,990	187,377	230,566	424,823	292,270	433,098	371,607
NET NON-OPERATING INCOME	326,892	303,912	47,494	23,920	72,149	32,444	--	--
INCOME AVAILABLE FOR F C	525,974	695,902	234,871	254,486	496,972	324,714	433,098	371,607
INTEREST ON FUNDED DEBT	82,779	86,308	--	--	172,479	13,158	139,941	146,485
OTHER INTEREST	--	--	88,465	68,297	99,866	141,477	124,450	61,685
AMORT DEBT DISC PREM + EX	--	--	--	--	255	--	--	49
OTHER FIXED CHARGES	357	357	114	--	--	--	--	--
TOTAL DEDUCTIONS	83,136	86,665	88,579	68,297	272,600	154,635	264,391	208,219
NET INCOME BEFORE EXTRA	442,838	609,237	146,292	186,189	224,372	170,079	168,707	163,388
EXTRA AND DELAYED ITEMS	--	173	--	10,474	--	--	--	--
NET INCOME	442,838	609,410	146,292	196,663	224,372	170,079	168,707	163,388
PREFERRED DIVIDENDS	--	--	143	138	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	105,000	85,040	--	--

	* 433		434		435 PT		436	
	CLEAR CREEK MUTUAL TEL CO REDLAND ORE		INTER-COMMUNITY TEL CO NOME ND		TELEPHONE UTIL OF ALASKA FT WAINWRIGHT ALAS		CHEROKEE TEL CO CALERA OKLA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,548,021	4,415,939	3,949,049	3,861,613	3,475,783	3,363,311	4,858,593	4,685,989
DEPRECIATION AND AMORT RES	1,845,767	1,493,859	1,678,724	1,603,948	24,112	9,927	2,009,023	1,754,616
NUMBER OF ALL EXCHANGES	1	1	5	5	1	1	10	10
TOT CO OWNED ACCESS LINES	2,395	2,370	1,266	1,251	1,594	1,613	3,906	3,824
SERVICE TELEPHONES	210	74	--	--	--	--	90	75
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,373,380	2,426,587	2,214,931	2,302,848	--	--	2,545,910	2,613,872
PREFERRED STOCK	--	--	8,080	8,080	--	--	--	--
COMMON STOCK	5,430*	3,490	25,310	25,310	1,569,578	1,569,578	39,500	39,500
RETAINED EARNINGS	1,153,392	1,188,952	1,297,506	1,151,624	103,591	111,746	1,835,048	1,592,975
MATURITY OF LTD & STN	55,100	55,800	--	--	--	--	--	--
TOTAL CAPITALIZATION	3,587,302	3,674,829	3,545,827	3,487,862	1,673,169	1,681,324	4,420,458	4,246,347
REVENUE LOCAL SERVICE	690,965	795,711	923,872	935,610	407,930	373,424	443,584	424,890
REVENUE TOLL SERVICE	738,189	609,844	501,730	250,257	1,022,000	1,109,046	987,367	882,268
REVENUE MISCELLANEOUS	6,247	7,283	9,864	25,173	9,844	--	13,639	11,223
LESS UNCOLLECTIBLES	(99)	(12)	4,060	570	8,832	18,492	19,524	17,347
TOTAL OPERATING REVENUES	1,435,500	1,412,850	1,431,406	1,210,470	1,430,942	1,463,978	1,425,066	1,301,034
EXPENSE MAINTENANCE	368,399	298,866	534,837	544,319	406,591	337,508	291,678	196,805
EXPENSE DEPRECIATION, AMOR	374,665	362,163	177,853	177,926	228,123	217,126	295,720	286,115
EXPENSE TRAFFIC	7,921	(1,285)	3,694	5,167	33,795	5,298	23,762	5,895
EXPENSE COMMERCIAL	116,633	103,884	15,569	17,899	75,708	122,432	40,131	34,527
EXPENSE GENL OFF SAL + EX	235,826	169,992	225,024	188,887	248,337	172,638	205,556	188,468
EXPENSE OTHER OPERATING EX	191,962	143,836	235,175	104,863	76,602	69,267	141,706	125,688
EXPENSE TAXES OTHER THAN F	86,239	81,126	69,882	57,284	46,068	57,627	104,434	67,999
EXPENSE FEDERAL INCOME TAX	(17,236)	99,454	134,035	52,880	51,200	126,000	181,870	50,334
TOTAL EXPENSES AND TAXES	1,364,409	1,258,036	1,396,069	1,149,225	1,166,424	1,107,896	1,284,857	955,831
NET OPERATING INCOME	71,091	154,814	35,337	61,245	264,518	356,082	140,209	345,203
NET NON-OPERATING INCOME	--	--	156,335	142,230	(12,642)	(16,329)	137,521	99,836
INCOME AVAILABLE FOR F C	71,091	154,814	191,672	203,475	251,876	339,753	277,730	445,039
INTEREST ON FUNDED DEBT	135,621	135,491	45,140	48,072	--	--	161,022	135,243
OTHER INTEREST	467	295	--	--	230,031	167,610	--	--
AMORT DEBT DISC PREM + EX	68	68	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	650	700	--	--	31	--
TOTAL DEDUCTIONS	136,156	135,854	45,790	48,772	230,031	167,610	161,053	135,243
NET INCOME BEFORE EXTRA	(65,065)	18,960	145,882	154,703	21,845	172,143	116,677	309,796
EXTRA AND DELAYED ITEMS	65,212	23,917	--	--	--	--	125,396	55,106
NET INCOME	147	42,877	145,882	154,703	21,845	172,143	242,073	364,902
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	30,000	65,000	--	--

* MEMBERSHIP

	437 TD		* 438		439		440	
	ST. STEPHEN TEL CO ST. STEPHEN SC		CITIZENS TEL COOP FLOYD VA		HAWKINSVILLE TEL CO HAWKINSVILLE GA		WHEAT STATE TEL CO INC UDALL KANS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,360,118	4,100,500	7,480,610	7,182,366	5,072,550	4,931,174	5,308,598	5,002,043
DEPRECIATION AND AMORT RES	1,547,834	1,343,202	2,085,086	1,688,133	1,833,305	1,545,121	1,506,245	1,170,439
NUMBER OF ALL EXCHANGES	3	3	5	5	1	1	6	6
TOT CO OWNED ACCESS LINES	2,886	2,873	4,021	3,968	3,246	3,136	1,935	1,918
SERVICE TELEPHONES	28	20	--	--	34	34	--	--
FUNDED DEBT BONDS	--	--	--	--	828,844	888,475	--	--
FUNDED DEBT OTHERS	1,436,710	1,722,229	6,055,348	5,835,602	--	--	3,495,485	3,574,902
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	230,800	30,800	90,580*	88,900	(298,717)	(248,716)	17,058	15,000
RETAINED EARNINGS	1,550,744	1,256,886	813,768	755,559	2,067,722	1,942,464	943,672	920,835
MATURITY OF LTD & STN	45,514	45,072	--	--	171,203	208,088	--	--
TOTAL CAPITALIZATION	3,263,768	3,054,987	6,959,696	6,680,061	2,769,052	2,790,311	4,456,215	4,510,737
REVENUE LOCAL SERVICE	421,225	359,015	718,360	623,007	519,270	475,384	330,688	314,838
REVENUE TOLL SERVICE	991,739	729,731	650,950	557,944	835,277	660,500	1,041,933	1,176,494
REVENUE MISCELLANEOUS	12,797	11,615	53,285	47,751	63,013	70,479	35,334	14,111
LESS UNCOLLECTIBLES	9,811	18,645	8,431	2,286	4,990	8,147	4,404	(2,372)
TOTAL OPERATING REVENUES	1,415,950	1,081,716	1,414,164	1,226,416	1,412,570	1,198,216	1,403,551	1,507,815
EXPENSE MAINTENANCE	213,140	151,145	249,010	217,093	284,742	229,827	202,859	198,809
EXPENSE DEPRECIATION, AMOR	203,108	200,985	424,964	401,316	343,186	237,645	363,341	299,475
EXPENSE TRAFFIC	18,093	10,310	6,178	6,000	138,988	153,869	4,381	3,722
EXPENSE COMMERCIAL	81,583	68,201	88,398	101,433	145,434	140,620	103,923	72,459
EXPENSE GENL OFF SAL + EX	170,790	144,861	138,128	126,072	255,296	166,413	269,820	167,554
EXPENSE OTHER OPERATING EX	103,551	91,160	125,040	98,714	--	--	176,431	158,989
EXPENSE TAXES OTHER THAN F	75,525	50,042	69,391	56,176	68,093	62,460	144,914	130,837
EXPENSE FEDERAL INCOME TAX	201,335	154,769	--	--	10,745	27,086	(30,585)	5,791
TOTAL EXPENSES AND TAXES	1,067,125	871,473	1,101,109	1,006,804	1,246,484	1,017,920	1,235,084	1,037,636
NET OPERATING INCOME	348,825	210,243	313,055	219,612	166,086	180,296	168,467	470,179
NET NON-OPERATING INCOME	12,833	42,384	43,148	7,112	11,705	26,143	19,616	22,900
INCOME AVAILABLE FOR F C	361,658	252,627	356,203	226,724	177,791	206,439	188,083	493,079
INTEREST ON FUNDED DEBT	57,007	24,762	279,078	255,804	119,651	136,307	167,282	165,881
OTHER INTEREST	10,793	4,569	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	1,962	2,012	--	--	124	68
TOTAL DEDUCTIONS	67,800	29,331	281,040	257,816	119,651	136,307	167,406	165,949
NET INCOME BEFORE EXTRA	293,858	223,296	75,163	(31,092)	58,140	70,132	20,677	327,130
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	35,177	(198,989)
NET INCOME	293,858	223,296	75,163	(31,092)	58,140	70,132	55,854	128,141
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	30,000	7,500

* MEMBERSHIP

	441		442		443		444	
	NUCLA-NATURITA TEL CO NUCLA COLO		PRICE COUNTY TEL CO PHILLIPS WIS		YELCOT TEL CO INC MOUNTAIN HOME ARK		TRENTON TEL CO INC TRENTON GA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,192,457	4,217,273	5,256,985	5,112,743	4,524,272	4,301,224	4,354,175	4,209,651
DEPRECIATION AND AMORT RES	1,525,254	1,395,288	1,428,524	1,101,275	799,485	579,739	1,619,327	1,382,854
NUMBER OF ALL EXCHANGES	5	5	3	3	2	2	3	3
TOT CO OWNED ACCESS LINES	1,215	1,243	2,870	2,813	2,265	2,215	3,909	3,451
SERVICE TELEPHONES	38	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,897,270	2,769,029	3,453,523	3,476,320	1,602,021	780,225	790,773	829,537
PREFERRED STOCK	--	--	--	--	93,000	93,000	8,000	8,000
COMMON STOCK	59,522	59,523	331,600	331,600	303,990	256,050	100,000	100,000
RETAINED EARNINGS	460,434	446,950	750,421	584,081	398,622	303,179	2,518,228	2,208,159
MATURITY OF LTD & STN	--	--	--	--	1,451,177	2,334,343	--	--
TOTAL CAPITALIZATION	3,417,226	3,275,502	4,535,544	4,392,001	3,848,810	3,766,797	3,417,001	3,145,696
REVENUE LOCAL SERVICE	144,332	143,768	371,797	355,316	610,939	584,103	513,896	481,762
REVENUE TOLL SERVICE	1,249,382	870,822	985,247	845,102	777,521	561,098	804,453	568,449
REVENUE MISCELLANEOUS	14,851	11,360	40,322	454	16,786	17,778	86,109	55,657
LESS UNCOLLECTIBLES	7,478	7,538	1,377	1,819	12,393	10,896	13,725	8,973
TOTAL OPERATING REVENUES	1,401,087	1,018,412	1,395,989	1,199,053	1,392,853	1,152,083	1,390,733	1,096,895
EXPENSE MAINTENANCE	277,735	248,651	165,421	162,867	171,667	168,245	340,431	292,543
EXPENSE DEPRECIATION, AMOR	274,053	285,140	364,928	312,796	219,746	194,945	228,317	170,087
EXPENSE TRAFFIC	3,228	3,429	7,599	6,106	17,389	17,381	17,567	16,591
EXPENSE COMMERCIAL	33,398	35,066	57,839	37,494	58,006	54,160	64,665	63,787
EXPENSE GENL OFF SAL + EX	194,550	141,983	137,944	115,304	169,840	133,684	58,516	38,538
EXPENSE OTHER OPERATING EX	147,192	133,502	90,905	88,115	112,684	101,265	82,455	86,164
EXPENSE TAXES OTHER THAN F	78,715	66,179	156,634	123,595	61,735	58,113	83,074	74,418
EXPENSE FEDERAL INCOME TAX	--	--	68,541	46,963	45,872	(16,239)	192,566	128,335
TOTAL EXPENSES AND TAXES	1,008,871	913,950	1,049,811	893,240	856,939	711,554	1,067,591	870,463
NET OPERATING INCOME	392,216	104,462	346,178	305,813	535,914	440,529	323,142	226,432
NET NON-OPERATING INCOME	--	--	22,827	23,595	13,142	2,028	--	--
INCOME AVAILABLE FOR F C	392,216	104,462	369,005	329,408	549,056	442,557	323,142	226,432
INTEREST ON FUNDED DEBT	153,840	152,384	162,581	152,429	73,175	69,445	16,066	15,823
OTHER INTEREST	--	--	99	94	371,122	393,636	--	--
AMORT DEBT DISC PREM + EX	--	--	193	193	2,636	3,401	--	--
OTHER FIXED CHARGES	244	274	--	--	--	--	--	--
TOTAL DEDUCTIONS	154,084	152,658	162,873	152,716	446,933	466,482	16,066	15,823
NET INCOME BEFORE EXTRA	238,132	(48,196)	206,132	176,692	102,123	(23,925)	307,076	210,609
EXTRA AND DELAYED ITEMS	22,142	(376)	--	--	--	--	--	--
NET INCOME	260,274	(48,572)	206,132	176,692	102,123	(23,925)	307,076	210,609
PREFERRED DIVIDENDS	--	--	--	--	6,680	6,680	480	480
COMMON DIVIDENDS	56,700	85,050	39,792	39,792	--	--	25,000	25,000

	445		446		* 447		448	
	LEWIS RIVER TEL CO INC		NORTHEAST TEL CO		PEOPLES RURAL TEL COOP		GERMANTOWN INDEP TEL C	
	LA CENTER WASH		PULASKI WIS		MCKEE KY		GERMANTOWN OHIO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,237,645	3,700,001	5,595,510	5,282,494	7,114,874	6,010,099	4,161,301	3,692,382
DEPRECIATION AND AMORT RES	873,750	534,699	1,854,726	1,645,058	1,770,380	1,497,315	872,783	1,297,917
NUMBER OF ALL EXCHANGES	5	5	4	4	4	4	1	1
TOT CO OWNED ACCESS LINES	1,944	1,952	3,969	3,889	4,506	4,606	3,057	3,050
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	1,790,000	877,000
FUNDED DEBT OTHERS	1,784,800	1,816,895	3,391,606	3,120,185	10,057,386	9,104,779	--	--
PREFERRED STOCK	--	--	--	--	--	--	290,970	290,820
COMMON STOCK	40,000	40,000	488,064	488,064	80,454*	78,858	222,000	222,000
RETAINED EARNINGS	1,756,759	1,504,737	400,491	395,736	622,139	649,989	776,344	708,152
MATURITY OF LTD & STN	--	--	--	--	--	--	332,000	362,000
TOTAL CAPITALIZATION	3,581,559	3,361,632	4,280,161	4,003,985	10,759,979	9,833,626	3,411,314	2,459,972
REVENUE LOCAL SERVICE	269,969	253,897	709,835	682,112	669,041	566,855	556,258	385,367
REVENUE TOLL SERVICE	1,105,461	836,258	618,731	467,144	685,632	551,976	744,123	536,255
REVENUE MISCELLANEOUS	14,949	11,254	64,595	59,196	47,943	35,580	74,493	67,297
LESS UNCOLLECTIBLES	884	392	10,675	6,589	25,250	27,200	3,231	11,485
TOTAL OPERATING REVENUES	1,389,495	1,101,017	1,382,486	1,201,863	1,377,366	1,127,211	1,371,643	977,434
EXPENSE MAINTENANCE	208,152	204,620	203,764	172,877	284,909	275,499	235,766	177,231
EXPENSE DEPRECIATION, AMOR	183,626	203,682	365,867	328,047	365,049	310,540	160,036	151,748
EXPENSE TRAFFIC	3,740	3,679	3,129	3,129	14,949	19,203	3,546	3,656
EXPENSE COMMERCIAL	79,174	66,153	111,730	125,339	63,835	67,515	122,058	106,427
EXPENSE GENL OFF SAL + EX	183,238	171,061	134,782	97,644	86,602	84,880	180,462	136,778
EXPENSE OTHER OPERATING EX	150,616	117,995	70,774	62,791	113,166	94,493	85,616	69,576
EXPENSE TAXES OTHER THAN F	103,853	74,439	129,996	101,167	75,993	69,277	173,801	154,008
EXPENSE FEDERAL INCOME TAX	161,470	58,618	57,406	47,073	--	--	45,804	5,968
TOTAL EXPENSES AND TAXES	1,073,869	900,247	1,077,448	938,067	1,004,503	921,407	1,007,089	805,392
NET OPERATING INCOME	315,626	200,770	305,038	263,796	372,863	205,804	364,554	172,042
NET NON-OPERATING INCOME	45,860	50,717	23,992	34,630	34,275	31,762	14,216	5,763
INCOME AVAILABLE FOR F C	361,486	251,487	329,030	298,426	407,138	237,566	378,770	177,805
INTEREST ON FUNDED DEBT	109,383	106,948	155,340	157,200	425,996	360,032	202,274	71,610
OTHER INTEREST	--	--	61	713	307	(33,563)	51,876	40,972
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	80	80	--	--	--	53	4,744	1,070
TOTAL DEDUCTIONS	109,463	107,028	155,401	157,913	426,303	326,522	258,894	113,652
NET INCOME BEFORE EXTRA	252,023	144,459	173,629	140,513	(19,165)	(88,956)	119,876	64,153
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	252,023	144,459	173,629	140,513	(19,165)	(88,956)	119,876	64,153
PREFERRED DIVIDENDS	--	--	--	--	--	--	24,430	24,226
COMMON DIVIDENDS	--	--	168,875	35,085	--	--	39,960	37,740

* MEMBERSHIP

449 CE • 450 451 O • 452

	LEMHI TEL CO SALMON IDAH		DAKOTA CENTRAL RURAL TEL CARRINGTON ND		CITIZENS UTIL OF PA NEW BETHLEHEM PA		NORTHERN TEL COOP INC SUNBURST MONT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,660,857	3,374,066	6,494,344	6,109,433	5,837,955	5,662,340	5,591,466	5,296,083
DEPRECIATION AND AMORT RES	1,218,577	1,094,339	1,851,659	1,522,339	1,276,818	1,210,632	1,605,103	1,185,056
NUMBER OF ALL EXCHANGES	3	3	8	8	2	2	7	7
TOT CO OWNED ACCESS LINES	3,219	3,118	2,302	2,294	3,235	3,260	1,303	1,254
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	721,400	492,982	4,944,242	5,388,473	--	--	2,830,575	2,879,992
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	200,000	200,000	576,084*	336,837	2,798,000	2,518,000	-- *	--
RETAINED EARNINGS	1,864,594	1,742,834	282,494	249,830	67,530	91,176	2,496,297	2,005,546
MATURITY OF LTD & STN	47,268	58,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	2,833,262	2,493,816	5,802,820	5,975,140	2,865,530	2,609,176	5,326,872	4,885,538
REVENUE LOCAL SERVICE	412,737	370,687	491,107	486,123	731,586	723,465	231,330	213,061
REVENUE TOLL SERVICE	895,863	756,249	820,825	769,140	573,835	491,277	1,075,760	871,798
REVENUE MISCELLANEOUS	55,860	31,169	30,426	47,893	37,458	30,187	18,162	9,304
LESS UNCOLLECTIBLES	4,929	9,392	--	--	5,394	9,343	312	--
TOTAL OPERATING REVENUES	1,359,531	1,148,713	1,342,358	1,303,156	1,337,485	1,235,586	1,324,940	1,094,163
EXPENSE MAINTENANCE	234,136	138,836	249,037	254,871	186,393	174,324	189,920	198,913
EXPENSE DEPRECIATION, AMOR	197,209	176,514	387,718	356,742	249,136	208,938	390,305	382,387
EXPENSE TRAFFIC	222,237	163,379	6,712	6,953	12,107	9,086	5,408	5,783
EXPENSE COMMERCIAL	116,646	73,347	87,608	100,022	63,235	64,408	15,392	18,785
EXPENSE GENL OFF SAL + EX	245,536	92,657	184,515	156,797	161,825	154,511	123,428	106,221
EXPENSE OTHER OPERATING EX	74,271	51,025	149,382	127,099	144,436	124,926	75,864	57,156
EXPENSE TAXES OTHER THAN F	52,958	67,839	37,532	35,474	159,919	158,442	38,399	22,127
EXPENSE FEDERAL INCOME TAX	90,074	125,088	--	--	152,231	142,767	--	--
TOTAL EXPENSES AND TAXES	1,233,067	888,685	1,102,504	1,037,958	1,129,282	1,037,402	838,716	791,372
NET OPERATING INCOME	126,464	260,028	239,854	265,198	208,203	198,184	486,224	302,791
NET NON-OPERATING INCOME	5,682	30,805	104,067	91,906	(7,618)	--	70,627	75,639
INCOME AVAILABLE FOR F C	132,146	290,833	343,921	357,104	200,585	198,184	556,851	378,430
INTEREST ON FUNDED DEBT	4,671	12,074	105,616	107,185	--	--	56,332	57,911
OTHER INTEREST	5,715	55	--	--	583	534	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	1,423	--	--	--	--
TOTAL DEDUCTIONS	10,386	12,129	105,616	108,608	583	534	56,332	57,911
NET INCOME BEFORE EXTRA	121,760	278,704	238,305	248,496	200,002	197,650	500,519	320,519
EXTRA AND DELAYED ITEMS	--	--	40,000	94,620	--	--	--	--
NET INCOME	121,760	278,704	278,305	343,116	200,002	197,650	500,519	320,519
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	280,000	280,000	--	--

* MEMBERSHIP

	* 453		454 TD		455		456	
	SANTA ROSA TEL COOP INC VERNON TEX		WILLISTON TEL CO WILLISTON SC		AMHERST TEL CO AMHERST WIS		NEBRASKA CENTRAL TEL C GIBBON NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,820,459	5,319,541	5,793,401	5,509,944	6,108,180	5,809,025	4,840,803	4,420,149
DEPRECIATION AND AMORT RES	1,594,889	1,495,585	2,514,276	2,317,159	942,387	585,567	1,747,971	1,467,769
NUMBER OF ALL EXCHANGES	13	14	2	2	3	3	6	6
TOT CO OWNED ACCESS LINES	2,195	2,077	3,042	2,929	2,939	2,919	3,513	3,483
SERVICE TELEPHONES	--	--	42	--	--	--	8	26
FUNDED DEBT BONDS	--	--	--	--	--	--	548,000	590,000
FUNDED DEBT OTHERS	5,584,452	5,484,546	3,234,275	3,340,440	4,822,487	4,856,263	42,332	42,332
PREFERRED STOCK	--	--	--	--	--	--	160,000	160,000
COMMON STOCK	29,179*	29,029	43,200	43,200	337,500	337,500	40,000	40,000
RETAINED EARNINGS	767,477	690,256	415,059	321,484	627,797	526,443	1,275,037	1,125,758
MATURITY OF LTD & STN	--	--	103,242	97,597	--	--	784,852	808,404
TOTAL CAPITALIZATION	6,381,108	6,203,831	3,795,776	3,802,721	5,787,784	5,720,206	2,850,221	2,766,494
REVENUE LOCAL SERVICE	298,489	254,431	610,489	598,132	437,473	342,342	444,451	364,376
REVENUE TOLL SERVICE	1,013,727	670,565	612,894	802,322	841,123	585,340	840,798	732,491
REVENUE MISCELLANEOUS	11,089	18,519	101,695	92,006	38,193	26,923	21,128	20,645
LESS UNCOLLECTIBLES	4,615	4,800	10,845	12,322	4,462	12,217	1,411	6,595
TOTAL OPERATING REVENUES	1,318,690	938,715	1,314,233	1,480,138	1,312,327	942,388	1,304,966	1,110,917
EXPENSE MAINTENANCE	389,251	319,166	266,890	255,702	140,080	130,721	268,397	208,944
EXPENSE DEPRECIATION, AMOR	468,040	221,785	252,258	264,714	433,666	336,653	258,049	252,163
EXPENSE TRAFFIC	5,693	4,754	16,655	7,036	7,979	6,528	9,181	5,236
EXPENSE COMMERCIAL	23,776	19,976	127,147	94,186	63,676	59,436	22,078	31,326
EXPENSE GENL OFF SAL + EX	151,868	131,338	167,048	125,251	86,908	77,376	133,848	114,123
EXPENSE OTHER OPERATING EX	121,791	107,803	143,056	138,002	65,496	54,960	118,759	92,552
EXPENSE TAXES OTHER THAN F	45,877	40,807	98,257	102,972	108,999	71,764	89,420	75,210
EXPENSE FEDERAL INCOME TAX	--	--	35,505	159,199	56,475	(4,396)	79,105	46,769
TOTAL EXPENSES AND TAXES	1,206,296	845,629	1,106,816	1,147,062	963,279	733,042	978,837	826,323
NET OPERATING INCOME	112,394	93,086	207,417	333,076	349,048	209,346	326,129	284,594
NET NON-OPERATING INCOME	73,611	103,958	16,643	14,103	21,332	(360)	7,433	3,635
INCOME AVAILABLE FOR F C	186,005	197,044	224,060	347,179	370,380	208,986	333,562	288,229
INTEREST ON FUNDED DEBT	111,190	95,819	126,943	129,398	242,206	238,900	42,708	35,025
OTHER INTEREST	--	--	3,542	2,500	159	481	124,899	138,916
AMORT DEBT DISC PREM + EX	--	--	--	--	161	161	3,076	3,048
OTHER FIXED CHARGES	--	11	--	(3,062)	--	--	--	--
TOTAL DEDUCTIONS	111,190	95,830	130,485	128,836	242,526	239,542	170,683	176,989
NET INCOME BEFORE EXTRA	74,815	101,214	93,575	218,343	127,854	(30,556)	162,879	111,240
EXTRA AND DELAYED ITEMS	3,709	13,188	--	--	--	--	--	--
NET INCOME	78,524	114,402	93,575	218,343	127,854	(30,556)	162,879	111,240
PREFERRED DIVIDENDS	--	--	--	--	--	--	9,600	9,600
COMMON DIVIDENDS	--	--	--	--	26,500	26,500	4,000	4,000

* MEMBERSHIP

	457		458		459		460 TD	
	EASTERN NEBRASKA TEL CO BLAIR NEBR		BLUE VALLEY TEL CO HOME KANS		SOUTH ARKANSAS TEL CO INC HAMPTON ARK		NORTHFIELD TEL CO INC NORTHFIELD VT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,341,122	4,440,908	5,926,052	5,885,222	5,261,116	5,024,235	3,954,692	3,090,169
DEPRECIATION AND AMORT RES	1,469,938	1,036,616	2,145,235	1,813,432	1,232,652	1,017,659	1,026,440	1,256,513
NUMBER OF ALL EXCHANGES	8	8	10	10	4	4	1	1
TOT CO OWNED ACCESS LINES	2,468	2,383	2,685	2,678	2,804	2,759	2,265	2,144
SERVICE TELEPHONES	--	--	--	--	50	45	27	18
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,510,248	2,349,598	3,599,908	3,726,741	3,571,192	3,670,874	1,862,493	956,280
PREFERRED STOCK	20,000	20,000	--	--	--	--	--	--
COMMON STOCK	32,778	35,000	3,470	3,541	68,300	68,300	2,601	2,601
RETAINED EARNINGS	1,486,548	1,354,898	1,692,078	1,575,001	1,020,646	799,461	1,620,803	1,377,742
MATURITY OF LTD & STN	--	200,000	--	--	--	--	18,389	11,527
TOTAL CAPITALIZATION	4,049,574	3,959,496	5,295,456	5,305,283	4,660,138	4,538,635	3,504,286	2,348,150
REVENUE LOCAL SERVICE	275,703	280,027	278,143	272,916	282,695	274,005	329,140	298,597
REVENUE TOLL SERVICE	1,020,003	952,522	989,067	1,084,222	971,152	840,193	953,500	652,171
REVENUE MISCELLANEOUS	27,192	23,511	32,605	28,963	56,658	43,097	24,326	21,587
LESS UNCOLLECTIBLES	20,186	6,682	--	--	10,953	10,754	12,245	5,826
TOTAL OPERATING REVENUES	1,302,712	1,249,378	1,299,815	1,386,101	1,299,552	1,146,541	1,294,721	966,529
EXPENSE MAINTENANCE	251,477	228,151	236,577	199,148	279,680	249,293	198,702	140,073
EXPENSE DEPRECIATION, AMOR	298,461	274,873	336,138	331,594	206,327	201,687	244,851	204,967
EXPENSE TRAFFIC	7,980	4,558	5,132	5,013	11,981	9,496	23,889	13,597
EXPENSE COMMERCIAL	72,352	37,805	45,808	33,974	50,290	48,134	91,190	68,105
EXPENSE GENL OFF SAL + EX	252,711	230,473	140,326	125,366	222,279	156,476	124,380	82,070
EXPENSE OTHER OPERATING EX	60,834	40,142	126,230	97,190	125,947	115,604	87,099	71,663
EXPENSE TAXES OTHER THAN F	94,002	87,885	203,791	199,799	82,387	77,999	88,723	69,632
EXPENSE FEDERAL INCOME TAX	68,883	114,630	--	--	116,433	96,188	115,285	111,569
TOTAL EXPENSES AND TAXES	1,106,700	1,018,517	1,094,002	992,084	1,095,324	954,877	974,119	761,676
NET OPERATING INCOME	196,012	230,861	205,813	394,017	204,228	191,664	320,602	204,853
NET NON-OPERATING INCOME	8,151	2,269	87,645	55,175	88,645	69,350	30,061	31,950
INCOME AVAILABLE FOR F C	204,163	233,130	293,458	449,192	292,873	261,014	350,663	236,803
INTEREST ON FUNDED DEBT	64,279	57,909	73,396	76,345	71,694	75,294	106,627	59,606
OTHER INTEREST	--	--	59	--	--	--	976	1,058
AMORT DEBT DISC PREM + EX	--	--	138	138	--	--	--	--
OTHER FIXED CHARGES	7,033	1,025	--	--	--	--	--	--
TOTAL DEDUCTIONS	71,312	58,934	73,593	76,483	71,694	75,294	107,603	60,664
NET INCOME BEFORE EXTRA	132,851	174,196	219,865	372,709	221,179	185,720	243,060	176,139
EXTRA AND DELAYED ITEMS	--	--	412	(823)	--	--	--	--
NET INCOME	132,851	174,196	220,277	371,886	221,179	185,720	243,060	176,139
PREFERRED DIVIDENDS	1,200	1,200	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	461		462		* 463		464	
	CHAZY & WESTPORT TEL CORP WESTPORT NY		ST. MATTHEWS TEL CO ST. MATTHEWS SC		MARK TWAIN RURAL TEL CO HURDLAND MO		MASHELL TEL CO INC EATONVILLE WASH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,102,613	2,905,190	5,618,069	5,066,321	5,333,199	5,071,180	3,780,289	3,199,661
DEPRECIATION AND AMORT RES	780,471	608,420	2,116,424	1,857,628	1,915,965	1,721,828	1,059,727	843,648
NUMBER OF ALL EXCHANGES	3	3	3	3	14	14	2	2
TOT CO OWNED ACCESS LINES	2,262	2,274	3,433	3,398	3,851	3,884	1,462	1,397
SERVICE TELEPHONES	12	10	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,761,229	1,726,930	1,757,733	1,819,824	2,514,796	2,637,619	2,128,069	1,816,724
PREFERRED STOCK	130,000	130,000	--	--	--	--	--	--
COMMON STOCK	62,100	62,100	11,290	11,290	1,801,464*	1,607,955	33,049	33,049
RETAINED EARNINGS	470,083	470,083	2,329,038	1,883,535	352,381	195,559	1,005,106	803,371
MATURITY OF LTD & STN	189,233	207,181	--	--	--	--	37,700	28,700
TOTAL CAPITALIZATION	2,612,645	2,596,294	4,098,061	3,714,649	4,668,641	4,441,133	3,203,924	2,681,844
REVENUE LOCAL SERVICE	347,570	343,399	510,436	492,739	263,437	260,190	211,603	178,505
REVENUE TOLL SERVICE	929,916	703,126	736,399	563,991	970,951	774,137	1,040,934	709,316
REVENUE MISCELLANEOUS	26,833	24,972	57,867	58,882	58,212	59,405	29,439	26,211
LESS UNCOLLECTIBLES	9,600	10,371	15,140	16,662	5,256	2,677	(1,237)	2,578
TOTAL OPERATING REVENUES	1,294,719	1,061,126	1,289,562	1,098,950	1,287,344	1,091,055	1,283,213	911,454
EXPENSE MAINTENANCE	283,641	201,905	166,584	178,314	372,567	352,508	149,909	132,810
EXPENSE DEPRECIATION, AMOR	201,670	164,452	221,610	220,363	230,255	222,648	246,032	228,736
EXPENSE TRAFFIC	11,081	10,194	21,332	21,182	5,922	4,490	5,881	7,284
EXPENSE COMMERCIAL	78,634	61,272	33,455	30,545	139,535	129,330	41,959	48,024
EXPENSE GENL OFF SAL + EX	219,074	188,539	139,716	135,995	72,731	69,484	223,513	189,741
EXPENSE OTHER OPERATING EX	126,911	91,145	51,754	50,119	97,996	84,230	146,620	142,239
EXPENSE TAXES OTHER THAN F	100,684	83,515	81,551	77,852	93,903	96,840	81,657	66,968
EXPENSE FEDERAL INCOME TAX	56,944	47,258	75,000	96,900	--	--	94,106	(13,354)
TOTAL EXPENSES AND TAXES	1,078,639	848,280	791,002	811,270	1,012,909	959,530	989,677	802,448
NET OPERATING INCOME	216,080	212,846	498,560	287,680	274,435	131,525	293,536	109,006
NET NON-OPERATING INCOME	2,663	8,845	36,627	35,352	129,308	114,757	36,696	28,566
INCOME AVAILABLE FOR F C	218,743	221,691	535,187	323,032	403,743	246,282	330,232	137,572
INTEREST ON FUNDED DEBT	88,706	79,510	71,812	73,452	51,013	53,408	119,113	107,607
OTHER INTEREST	30,589	32,020	--	--	1,209	1,020	5,403	3,538
AMORT DEBT DISC PREM + EX	191	191	--	--	--	--	138	138
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	119,486	111,721	71,812	73,452	52,222	54,428	124,654	111,283
NET INCOME BEFORE EXTRA	99,257	109,970	463,375	249,580	351,521	191,854	205,578	26,289
EXTRA AND DELAYED ITEMS	151	--	--	--	--	--	--	--
NET INCOME	99,408	109,970	463,375	249,580	351,521	191,854	205,578	26,289
PREFERRED DIVIDENDS	6,500	6,500	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	3,843	3,843

* MEMBERSHIP

	465		466		467		* 468	
	TRI-COUNTY TEL CO INC NEW RICHMOND IND		J.B.N. TEL CO INC WETMORE KANS		CITIZENS OF KECKSBURG MAMMOTH PA		NELSON TEL COOP DURAND WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,990,584	4,900,637	4,145,712	3,889,441	3,748,806	3,582,012	5,178,356	4,990,678
DEPRECIATION AND AMORT RES	2,034,611	1,792,740	1,446,577	1,222,870	1,546,805	1,436,201	2,360,344	1,952,000
NUMBER OF ALL EXCHANGES	4	4	13	13	1	1	4	4
TOT CO OWNED ACCESS LINES	2,448	2,459	1,905	1,839	4,021	3,703	3,000	2,981
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,676,895	2,622,497	1,406,973	1,470,253	533,355	577,604	4,648,749	3,510,725
PREFERRED STOCK	--	--	18,250	20,950	116,275	116,275	--	--
COMMON STOCK	30,000	30,000	13,330	13,330	205,732	200,000	63,740*	248,811
RETAINED EARNINGS	951,233	851,205	2,388,141	2,097,484	1,353,456	1,231,635	220,154	--
MATURITY OF LTD & STN	--	--	--	--	44,249	41,500	--	--
TOTAL CAPITALIZATION	3,658,128	3,503,702	3,826,694	3,602,017	2,253,067	2,167,014	4,932,643	3,759,536
REVENUE LOCAL SERVICE	663,575	630,197	251,995	241,243	626,131	582,545	453,692	408,072
REVENUE TOLL SERVICE	529,973	534,896	997,299	894,510	528,173	431,861	764,142	504,005
REVENUE MISCELLANEOUS	90,180	80,781	29,559	22,571	123,921	90,239	49,869	45,042
LESS UNCOLLECTIBLES	6,800	6,000	5,610	6,754	6,799	11,247	2,823	(79)
TOTAL OPERATING REVENUES	1,276,928	1,239,874	1,273,243	1,151,570	1,271,426	1,093,398	1,264,880	957,198
EXPENSE MAINTENANCE	361,187	263,845	258,809	173,635	229,072	175,178	255,987	191,222
EXPENSE DEPRECIATION, AMOR	269,558	269,602	212,666	201,303	197,375	192,750	412,509	283,469
EXPENSE TRAFFIC	7,704	7,594	3,142	2,809	27,057	22,541	9,278	7,734
EXPENSE COMMERCIAL	70,388	74,096	67,203	64,321	103,059	98,540	110,769	101,197
EXPENSE GENL OFF SAL + EX	219,959	225,374	126,076	102,053	144,169	133,871	91,476	85,596
EXPENSE OTHER OPERATING EX	78,092	74,242	116,295	92,077	126,712	92,114	114,804	118,499
EXPENSE TAXES OTHER THAN F	72,038	116,222	161,067	139,382	116,270	100,808	106,809	68,953
EXPENSE FEDERAL INCOME TAX	--	--	131,055	141,884	100,934	72,984	--	--
TOTAL EXPENSES AND TAXES	1,078,926	1,030,975	1,076,313	917,464	1,044,648	888,786	1,101,632	856,670
NET OPERATING INCOME	198,002	208,899	196,930	234,106	226,778	204,612	163,248	100,528
NET NON-OPERATING INCOME	22,351	41,990	163,280	70,280	8,768	1,429	71,047	51,970
INCOME AVAILABLE FOR F C	220,353	250,889	360,210	304,386	235,546	206,041	234,295	152,498
INTEREST ON FUNDED DEBT	119,764	117,957	28,907	29,824	41,995	44,215	175,167	162,757
OTHER INTEREST	--	--	--	--	7,597	13,126	6,037	--
AMORT DEBT DISC PREM + EX	--	--	--	--	319	319	281	6,576
OTHER FIXED CHARGES	562	562	87	87	--	--	--	--
TOTAL DEDUCTIONS	120,326	118,519	28,994	29,911	49,911	57,660	181,485	169,333
NET INCOME BEFORE EXTRA	100,027	132,370	331,216	274,475	185,635	148,381	52,810	(16,835)
EXTRA AND DELAYED ITEMS	--	--	(39,427)	(38,450)	--	--	--	--
NET INCOME	100,027	132,370	291,789	236,025	185,635	148,381	52,810	(16,835)
PREFERRED DIVIDENDS	--	--	1,131	1,248	5,813	5,813	--	--
COMMON DIVIDENDS	--	--	--	--	58,000	54,000	--	--

* MEMBERSHIP

	469		470 TD		471 A		472	
	SLEEPY EYE TEL CO SLEEPY EYE MINN		AMELIA TEL CO AMELIA VA		WHITE RIVER TEL CO ELKINS ARK		ROANOKE TEL CO INC ROANOKE ALA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	6,697,784	4,489,834	4,767,810	4,565,994	5,660,319	5,243,648	3,323,005	3,227,987
DEPRECIATION AND AMORT RES	1,271,885	1,615,630	1,094,989	907,168	1,510,710	1,295,172	1,611,659	1,449,707
NUMBER OF ALL EXCHANGES	4	5	1	1	4	4	2	2
TOT CO OWNED ACCESS LINES	4,312	4,319	2,552	2,540	3,150	3,099	3,592	3,508
SERVICE TELEPHONES	--	--	--	--	--	--	106	76
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,154,787	3,855,337	2,584,469	2,636,925	3,034,411	3,134,084	776,552	881,251
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	21,100	21,100	436,400	436,400	50,104	50,104	75,000	75,000
RETAINED EARNINGS	832,697	1,015,532	954,884	759,833	661,723	663,280	873,366	687,920
MATURITY OF LTD & STN	135,000	110,000	49,364	44,265	98,120	94,042	98,802	103,637
TOTAL CAPITALIZATION	5,143,584	5,001,969	4,025,117	3,877,423	3,844,358	3,941,510	1,823,720	1,747,808
REVENUE LOCAL SERVICE	509,566	451,826	455,612	439,592	417,827	394,084	576,361	559,477
REVENUE TOLL SERVICE	683,496	581,366	779,340	527,561	786,901	824,383	606,514	454,470
REVENUE MISCELLANEOUS	63,601	46,242	12,157	12,562	28,925	10,053	59,484	61,512
LESS UNCOLLECTIBLES	9,594	3,718	5,373	3,199	2,291	2,182	14,524	9,268
TOTAL OPERATING REVENUES	1,247,069	1,075,716	1,241,736	976,516	1,231,362	1,226,338	1,227,835	1,066,191
EXPENSE MAINTENANCE	361,717	247,175	197,471	157,735	212,167	168,508	185,057	164,965
EXPENSE DEPRECIATION, AMOR	346,770	255,787	242,637	220,464	235,527	210,914	167,990	159,702
EXPENSE TRAFFIC	16,273	15,829	15,031	5,530	15,887	20,844	24,632	21,684
EXPENSE COMMERCIAL	93,567	81,439	83,331	68,617	103,090	79,041	111,820	106,451
EXPENSE GENL OFF SAL + EX	195,110	162,993	136,093	99,207	130,750	148,564	116,098	130,044
EXPENSE OTHER OPERATING EX	82,634	56,254	90,932	77,017	32,689	48,081	119,488	129,430
EXPENSE TAXES OTHER THAN F	97,675	75,102	42,654	40,807	92,182	85,240	77,641	69,595
EXPENSE FEDERAL INCOME TAX	(17,536)	26,200	119,639	63,252	118,763	150,169	119,544	49,096
TOTAL EXPENSES AND TAXES	1,176,210	920,779	927,788	732,629	941,055	911,361	922,270	830,967
NET OPERATING INCOME	70,859	154,937	313,948	243,887	290,307	314,977	305,565	235,224
NET NON-OPERATING INCOME	64,689	41,271	16,054	9,434	2,530	1,998	9,148	4,525
INCOME AVAILABLE FOR F C	135,548	196,208	330,002	253,321	292,837	316,975	314,713	239,749
INTEREST ON FUNDED DEBT	219,518	120,622	133,558	134,513	113,671	115,534	--	--
OTHER INTEREST	2,892	3,643	914	10,953	8,797	801	97,251	101,263
AMORT DEBT DISC PREM + EX	--	--	478	478	425	425	213	213
OTHER FIXED CHARGES	--	--	--	--	--	--	1,873	419
TOTAL DEDUCTIONS	222,410	124,265	134,950	145,944	122,893	116,760	99,337	101,895
NET INCOME BEFORE EXTRA	(86,862)	71,943	195,052	107,377	169,944	200,215	215,376	137,854
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(13,055)	--
NET INCOME	(86,862)	71,943	195,052	107,377	169,944	200,215	202,321	137,854
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	95,000	50,000	--	--	171,500	--	16,875	19,125

	473		474		475		* 476	
	TWIN VALLEY-ULEN TEL CO TWIN VALLEY MINN		NIAGARA TEL CO NIAGARA WIS		ONTARIO TEL CO INC PHELPS NY		CITIZENS MUTUAL TEL CO BLOOMFIELD IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,843,726	4,745,755	4,251,670	4,117,005	2,565,104	2,451,201	5,883,567	5,521,350
DEPRECIATION AND AMORT RES	1,784,066	1,543,711	1,069,830	860,880	1,176,210	1,031,418	1,708,073	1,458,845
NUMBER OF ALL EXCHANGES	7	7	4	4	2	2	5	5
TOT CO OWNED ACCESS LINES	2,639	2,594	2,726	2,722	3,169	3,119	3,407	3,499
SERVICE TELEPHONES	16	41	--	3	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	246,000	252,000	--	--
FUNDED DEBT OTHERS	3,039,505	3,010,414	3,355,190	3,050,149	--	--	4,160,875	3,786,057
PREFERRED STOCK	--	--	--	--	125,000	125,000	--	--
COMMON STOCK	33,000	33,000	348,000	348,000	115,000	115,000	92,933*	91,493
RETAINED EARNINGS	477,988	423,795	193,468	86,117	1,675,601	1,356,145	637,053	494,661
MATURITY OF LTD & STN	--	--	--	--	127,200	298,250	--	--
TOTAL CAPITALIZATION	3,550,493	3,467,209	3,896,658	3,484,266	2,288,801	2,146,395	4,890,861	4,372,211
REVENUE LOCAL SERVICE	369,267	370,496	335,024	311,381	346,627	343,071	503,487	484,258
REVENUE TOLL SERVICE	833,414	654,744	860,168	584,714	787,725	651,358	687,156	574,959
REVENUE MISCELLANEOUS	23,053	22,531	33,386	30,587	89,863	73,922	29,303	26,456
LESS UNCOLLECTIBLES	5,640	4,707	10,432	23,151	6,500	8,800	19,118	10,003
TOTAL OPERATING REVENUES	1,220,094	1,043,064	1,218,146	903,531	1,217,715	1,059,551	1,200,828	1,075,670
EXPENSE MAINTENANCE	172,440	159,627	222,338	218,510	276,576	226,851	322,334	260,239
EXPENSE DEPRECIATION, AMOR	251,523	222,365	256,576	217,426	148,959	149,372	321,885	337,517
EXPENSE TRAFFIC	14,086	12,135	9,509	9,105	16,921	15,106	10,634	10,364
EXPENSE COMMERCIAL	58,987	80,166	73,305	73,586	132,614	124,789	126,887	131,072
EXPENSE GENL OFF SAL + EX	203,249	115,735	101,067	85,893	129,764	109,382	72,421	81,854
EXPENSE OTHER OPERATING EX	87,747	104,641	92,142	59,714	100,523	71,291	73,252	79,968
EXPENSE TAXES OTHER THAN F	104,967	85,022	118,317	74,914	134,474	110,684	91,581	72,542
EXPENSE FEDERAL INCOME TAX	88,472	55,850	56,017	5,733	75,218	59,301	--	7,333
TOTAL EXPENSES AND TAXES	981,471	835,561	929,271	744,881	1,015,049	866,776	1,018,994	980,889
NET OPERATING INCOME	238,623	207,503	288,875	158,650	202,666	192,775	181,834	94,781
NET NON-OPERATING INCOME	40,358	9,779	8,456	8,112	81,449	65,370	50,531	42,815
INCOME AVAILABLE FOR F C	278,981	217,282	297,331	166,762	284,115	258,145	232,365	137,596
INTEREST ON FUNDED DEBT	93,479	94,436	160,424	147,139	20,550	30,398	89,360	89,089
OTHER INTEREST	--	--	165	5,124	17,116	12,096	--	--
AMORT DEBT DISC PREM + EX	--	--	195	169	525	576	--	--
OTHER FIXED CHARGES	489	295	--	--	--	--	613	610
TOTAL DEDUCTIONS	93,968	94,730	160,784	152,432	38,191	43,070	89,973	89,699
NET INCOME BEFORE EXTRA	185,013	122,552	136,547	14,330	245,924	215,075	142,392	47,897
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	185,013	122,552	136,547	14,330	245,924	215,075	142 392	47,897
PREFERRED DIVIDENDS	--	--	--	--	7,500	7,500	--	--
COMMON DIVIDENDS	130,820	--	--	--	21,160	20,470	--	--

* MEMBERSHIP

	* 477		* 478		479		480 TD	
	DELL TEL COOP INC		RANDOLPH TEL MEMB CORP		INDUSTRY TEL CO		WAUNAKEE TEL CO	
	DELL CITY TEX		ASHEBORO NC		INDUSTRY TEX		WAUNAKEE WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,289,137	3,559,485	7,930,871	7,452,992	3,846,734	3,088,835	3,654,072	3,480,583
DEPRECIATION AND AMORT RES	997,591	729,659	2,280,220	2,025,748	773,995	630,409	1,417,801	1,154,555
NUMBER OF ALL EXCHANGES	8	8	7	7	3	3	1	1
TOT CO OWNED ACCESS LINES	530	431	4,722	4,597	1,269	1,219	2,653	4,917
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	4,010,265	3,188,989	5,232,185	5,419,031	2,451,494	2,200,726	1,734,285	1,722,612
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	14,613*	14,063	47,230*	46,420	48,347	48,347	139,749	139,749
RETAINED EARNINGS	441,867	198,919	1,155,071	814,748	663,561	455,028	682,536	657,577
MATURITY OF LTD & STN	104,100	45,000	--	--	--	--	43,038	41,056
TOTAL CAPITALIZATION	4,570,845	3,446,971	6,434,486	6,280,199	3,163,402	2,704,101	2,599,608	2,560,994
REVENUE LOCAL SERVICE	137,668	116,535	595,682	479,978	185,408	173,209	632,279	597,739
REVENUE TOLL SERVICE	1,062,909	806,239	585,105	422,748	976,082	730,426	478,573	392,266
REVENUE MISCELLANEOUS	3,372	4,352	16,120	15,082	32,416	31,677	82,147	73,069
LESS UNCOLLECTIBLES	6,160	5,282	5,077	8,808	2,582	1,606	2,718	3,697
TOTAL OPERATING REVENUES	1,197,789	921,844	1,191,830	909,000	1,191,324	933,706	1,190,281	1,059,377
EXPENSE MAINTENANCE	249,730	165,664	234,129	204,738	248,832	136,853	200,312	136,835
EXPENSE DEPRECIATION, AMOR	337,056	229,412	319,545	293,783	151,704	111,400	273,161	214,943
EXPENSE TRAFFIC	837	1,019	6,420	6,511	3,269	2,627	16,490	6,730
EXPENSE COMMERCIAL	15,748	10,963	64,367	63,144	27,755	21,925	101,550	92,027
EXPENSE GENL OFF SAL + EX	143,308	88,200	124,097	112,277	254,125	205,821	139,865	112,435
EXPENSE OTHER OPERATING EX	107,763	90,157	98,143	62,039	84,256	55,502	112,378	70,744
EXPENSE TAXES OTHER THAN F	29,225	17,390	15,283	13,553	63,234	42,156	106,298	96,620
EXPENSE FEDERAL INCOME TAX	--	--	--	--	106,499	109,417	39,261	92,918
TOTAL EXPENSES AND TAXES	883,667	602,805	861,984	756,045	939,674	685,701	989,315	823,252
NET OPERATING INCOME	314,122	319,039	329,846	152,955	251,650	248,005	200,966	236,125
NET NON-OPERATING INCOME	6,708	128	129,193	72,827	3,751	683	13,722	11,960
INCOME AVAILABLE FOR F C	320,830	319,167	459,039	225,782	255,401	248,688	214,688	248,085
INTEREST ON FUNDED DEBT	77,567	56,901	106,529	109,450	46,292	39,523	98,653	96,435
OTHER INTEREST	315	116	--	--	--	8,285	269	205
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	157	157
OTHER FIXED CHARGES	--	--	5,991	593	576	--	--	--
TOTAL DEDUCTIONS	77,882	57,017	112,520	110,043	46,868	47,808	99,079	96,797
NET INCOME BEFORE EXTRA	242,948	262,150	346,519	115,739	208,533	200,880	115,609	151,288
EXTRA AND DELAYED ITEMS	--	--	--	--	--	(5,546)	--	--
NET INCOME	242,948	262,150	346,519	115,739	208,533	195,334	115,609	151,288
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	90,650	51,100

* MEMBERSHIP

	481		482 TD		483 CE		484	
	KALAMA TEL CO KALAMA WASH		MOSEL & CENTERVILLE TEL CLEVELAND WIS		CENTURY TEL CO GREENSBURG LA		JEFFERSON TEL CO JEFFERSON IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,468,207	3,330,045	3,657,263	3,452,374	3,886,392	3,740,185	2,987,855	2,560,490
DEPRECIATION AND AMORT RES	1,223,970	1,040,151	1,746,106	1,468,342	613,109	752,423	1,171,507	1,665,907
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	1	1
TOT CO OWNED ACCESS LINES	1,472	1,470	2,448	2,508	1,859	1,779	3,018	3,009
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	933,000	1,000,000
FUNDED DEBT OTHERS	788,322	898,326	1,366,708	1,403,769	705,381	752,423	--	--
PREFERRED STOCK	--	--	--	--	600,000	--	30	30
COMMON STOCK	35,000	35,000	348,302	348,302	428,439	428,439	726,795	726,795
RETAINED EARNINGS	1,265,113	1,174,382	467,615	533,059	767,601	674,979	523,745	355,676
MATURITY OF LTD & STN	110,004	155,004	45,900	41,315	580,303	48,449	67,000	119,690
TOTAL CAPITALIZATION	2,198,439	2,262,712	2,228,525	2,326,445	3,081,724	1,904,290	2,250,570	2,202,191
REVENUE LOCAL SERVICE	338,948	287,532	532,505	497,078	432,484	333,149	415,988	336,568
REVENUE TOLL SERVICE	840,231	790,932	628,846	525,893	736,783	517,237	721,626	608,905
REVENUE MISCELLANEOUS	15,594	9,732	33,949	33,222	22,105	21,599	48,922	45,336
LESS UNCOLLECTIBLES	4,500	4,500	7,096	5,589	3,868	2,828	2,471	3,542
TOTAL OPERATING REVENUES	1,190,273	1,083,696	1,188,204	1,050,604	1,187,504	869,157	1,184,065	987,267
EXPENSE MAINTENANCE	177,932	135,247	241,243	180,665	167,561	138,507	189,220	189,283
EXPENSE DEPRECIATION, AMOR	198,100	212,689	302,302	258,601	171,765	148,450	142,646	159,039
EXPENSE TRAFFIC	10,841	3,616	22,666	10,282	21,283	20,173	54,727	87,052
EXPENSE COMMERCIAL	68,379	53,313	88,897	68,810	72,373	55,361	102,404	111,414
EXPENSE GENL OFF SAL + EX	254,842	226,167	131,652	106,597	114,180	84,969	106,550	133,344
EXPENSE OTHER OPERATING EX	98,281	101,130	91,164	72,962	17,311	13,329	104,981	133,924
EXPENSE TAXES OTHER THAN F	68,273	62,989	108,191	93,158	79,665	52,351	82,254	70,232
EXPENSE FEDERAL INCOME TAX	57,865	44,569	37,158	75,941	216,104	139,374	(40,844)	24,965
TOTAL EXPENSES AND TAXES	934,513	839,720	1,023,273	867,016	860,242	652,514	741,938	909,253
NET OPERATING INCOME	255,760	243,976	164,931	183,588	327,262	216,643	442,127	78,014
NET NON-OPERATING INCOME	(7,687)	2,851	9,238	2,896	24,952	59,477	109,085	34,089
INCOME AVAILABLE FOR F C	248,073	246,827	174,169	186,484	352,214	276,120	551,212	112,103
INTEREST ON FUNDED DEBT	125,336	139,516	58,413	55,966	50,146	35,226	116,940	3,522
OTHER INTEREST	--	--	195	705	2,444	1,826	3,956	11,369
AMORT DEBT DISC PREM + EX	506	507	98	98	--	--	1,900	360
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	125,842	140,022	58,706	56,769	52,590	37,052	122,796	15,251
NET INCOME BEFORE EXTRA	122,231	106,805	115,463	129,715	299,624	239,068	428,416	96,852
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(192,513)	1,733
NET INCOME	122,231	106,805	115,463	129,715	299,624	239,068	235,903	98,585
PREFERRED DIVIDENDS	--	--	--	--	7,000	--	--	--
COMMON DIVIDENDS	21,000	14,000	180,908	22,613	200,000	--	67,834	64,604

	485		486 CE		487 CE		488 TD	
	COOPERSBURG TEL CO COOPERSBURG PA		CENTURY TEL OF TEXAS INC KARNACK TEX		WEBSTER COUNTY TEL CO MARSHFIELD MO		CALHOUN CITY TEL CO CALHOUN CITY MISS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,135,220	2,082,112	3,835,291	3,664,722	3,998,325	3,657,563	4,419,132	4,245,855
DEPRECIATION AND AMORT RES	523,361	768,262	1,484,336	1,550,412	1,396,373	1,317,288	1,990,720	1,734,753
NUMBER OF ALL EXCHANGES	1	1	4	4	2	2	3	3
TOT CO OWNED ACCESS LINES	2,556	2,398	3,365	3,262	4,122	4,102	2,984	2,856
SERVICE TELEPHONES	--	--	--	--	--	--	11	--
FUNDED DEBT BONDS	--	--	--	--	335,000	375,000	--	--
FUNDED DEBT OTHERS	276,660	--	300,110	327,691	163,237	178,919	1,452,734	1,245,983
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	17,900	17,900	1,222,136	1,212,560	75,000	75,000	300,816	300,816
RETAINED EARNINGS	1,562,743	1,338,493	1,314,117	1,258,592	1,505,535	1,549,975	957,559	759,738
MATURITY OF LTD & STN	80,756	53,919	477,580	47,580	305,850	15,797	83,796	117,278
TOTAL CAPITALIZATION	1,938,059	1,410,312	3,313,943	2,846,423	2,384,622	2,194,691	2,794,905	2,423,815
REVENUE LOCAL SERVICE	375,867	355,599	458,065	430,595	461,104	383,269	590,666	480,907
REVENUE TOLL SERVICE	765,586	560,984	701,895	519,915	698,283	636,916	568,980	451,761
REVENUE MISCELLANEOUS	44,182	36,439	39,539	44,021	30,312	54,800	17,459	14,210
LESS UNCOLLECTIBLES	2,060	1,824	26,058	19,863	22,636	3,718	15,202	6,036
TOTAL OPERATING REVENUES	1,183,575	951,198	1,173,441	974,668	1,167,063	1,071,267	1,161,903	940,842
EXPENSE MAINTENANCE	168,271	139,165	233,863	206,585	329,140	198,632	221,659	203,308
EXPENSE DEPRECIATION, AMOR	145,914	112,490	260,739	231,468	166,140	147,222	208,660	202,888
EXPENSE TRAFFIC	8,746	6,543	27,172	18,754	10,745	17,421	24,213	14,800
EXPENSE COMMERCIAL	113,478	82,212	108,090	92,231	149,215	65,029	81,330	69,329
EXPENSE GENL OFF SAL + EX	147,080	110,941	169,769	131,902	160,213	106,775	132,919	106,257
EXPENSE OTHER OPERATING EX	90,582	99,707	(14,857)	(7,760)	(13,837)	88,599	102,080	111,234
EXPENSE TAXES OTHER THAN F	79,722	98,661	49,474	37,178	62,856	80,977	48,192	37,326
EXPENSE FEDERAL INCOME TAX	186,748	121,372	148,647	119,188	93,683	131,216	117,520	54,755
TOTAL EXPENSES AND TAXES	940,541	771,091	982,897	829,546	958,155	835,871	936,573	799,897
NET OPERATING INCOME	243,034	180,107	190,544	145,122	208,908	235,396	225,330	140,945
NET NON-OPERATING INCOME	6,562	11,830	(698)	51,653	368	122	18,706	7,618
INCOME AVAILABLE FOR F C	249,596	191,937	189,846	196,775	209,276	235,518	244,036	148,563
INTEREST ON FUNDED DEBT	21,546	--	37,271	41,371	49,880	61,807	42,163	27,039
OTHER INTEREST	3,800	3,831	11,050	1,271	1,821	45	4,052	30,079
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	25,346	3,831	48,321	42,642	51,701	61,852	46,215	57,118
NET INCOME BEFORE EXTRA	224,250	188,106	141,525	154,133	157,575	173,666	197,821	91,445
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	224,250	188,106	141,525	154,133	157,575	173,666	197,821	91,445
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	86,000	--	90,000	--	--	--

	489 M		490		* 491		* 492	
	ELMORE COOSA TEL CO ECLECTIC ALA		WILSON TEL CO INC WILSON KANS		EGYPTIAN TEL COOP ASSN STEELEVILLE ILL		SOUTH CENTRAL UTAH TEL ESCALANTE UTAH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,488,781	5,134,572	4,087,690	3,877,721	3,659,010	3,450,686	3,756,149	3,153,146
DEPRECIATION AND AMORT RES	1,455,914	1,275,538	1,289,816	1,094,645	1,703,134	1,501,344	1,302,043	1,033,159
NUMBER OF ALL EXCHANGES	3	3	7	7	7	7	8	8
TOT CO OWNED ACCESS LINES	3,366	3,424	2,067	2,098	2,407	2,392	1,627	1,586
SERVICE TELEPHONES	--	--	--	--	29	14	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,122,980	2,975,260	2,496,781	2,615,115	1,521,391	1,607,185	2,014,425	2,082,903
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	333,200	133,200	37,000	37,000	23,450*	23,310	87,906*	86,776
RETAINED EARNINGS	610,852	636,216	909,962	839,261	831,506	710,905	1,135,233	898,704
MATURITY OF LTD & STN	48,838	47,129	--	--	--	--	--	--
TOTAL CAPITALIZATION	4,115,870	3,791,805	3,443,743	3,491,376	2,376,347	2,341,400	3,237,564	3,068,383
REVENUE LOCAL SERVICE	622,757	438,616	225,505	220,982	261,047	252,400	190,331	178,563
REVENUE TOLL SERVICE	517,117	453,843	882,872	883,039	841,985	813,307	900,862	612,210
REVENUE MISCELLANEOUS	21,454	23,569	14,190	13,734	18,675	19,179	32,107	29,596
LESS UNCOLLECTIBLES	12,682	25,925	(78)	2,318	550	550	6,141	(924)
TOTAL OPERATING REVENUES	1,148,646	890,103	1,122,645	1,115,437	1,121,157	1,084,336	1,117,159	821,293
EXPENSE MAINTENANCE	286,806	162,579	272,563	210,410	238,353	183,280	232,065	161,864
EXPENSE DEPRECIATION, AMOR	261,656	251,100	362,276	200,105	277,947	285,135	287,298	281,577
EXPENSE TRAFFIC	26,203	24,554	3,767	3,593	20,717	19,820	7,264	7,008
EXPENSE COMMERCIAL	106,729	95,525	29,665	25,652	46,008	63,289	43,824	34,429
EXPENSE GENL OFF SAL + EX	146,644	136,460	144,479	159,272	166,815	122,588	110,897	103,360
EXPENSE OTHER OPERATING EX	101,293	79,841	152,216	162,901	159,866	177,508	132,693	95,804
EXPENSE TAXES OTHER THAN F	60,218	53,442	130,346	101,969	56,697	54,698	43,189	39,745
EXPENSE FEDERAL INCOME TAX	(46,599)	(60,999)	6,609	21,742	751	729	--	--
TOTAL EXPENSES AND TAXES	942,950	742,502	1,101,921	885,644	967,154	907,047	857,230	723,787
NET OPERATING INCOME	205,696	147,601	20,724	229,793	154,003	177,289	259,929	97,506
NET NON-OPERATING INCOME	6,655	33,675	101,538	67,236	11,661	5,731	58,440	55,803
INCOME AVAILABLE FOR F C	212,351	181,276	122,262	297,029	165,664	183,020	318,369	153,309
INTEREST ON FUNDED DEBT	216,941	215,172	50,996	53,137	44,741	46,536	81,490	84,533
OTHER INTEREST	20,662	17,509	532	375	323	1,312	350	30
AMORT DEBT DISC PREM + EX	112	112	34	34	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	237,715	232,793	51,562	53,546	45,064	47,848	81,840	84,563
NET INCOME BEFORE EXTRA	(25,364)	(51,517)	70,700	243,483	120,600	135,172	236,529	68,746
EXTRA AND DELAYED ITEMS	--	--	--	8,623	--	--	--	--
NET INCOME	(25,364)	(51,517)	70,700	252,106	120,600	135,172	236,529	68,746
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	493		494 TD		495 CE		496	
	BRANTLEY TEL CO INC NAHUNTA GA		HARTLAND & ST. ALBANS TEL HARTLAND ME		PLAIN DEALING TEL CO INC PLAIN DEALING LA		METAMORA TEL CO METAMORA ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,013,672	3,799,256	3,422,177	3,324,769	3,304,983	3,122,667	3,678,578	3,415,303
DEPRECIATION AND AMORT RES	1,044,039	803,882	1,161,896	1,028,450	680,028	578,890	1,348,734	1,177,170
NUMBER OF ALL EXCHANGES	4	4	3	3	1	1	2	2
TOT CO OWNED ACCESS LINES	2,486	2,402	2,130	2,085	1,837	1,828	2,454	2,456
SERVICE TELEPHONES	--	--	2	1	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,756,727	2,802,818	1,603,509	1,615,368	966,857	1,061,448	980,000	1,020,000
PREFERRED STOCK	125,500	125,500	14,300	14,300	--	--	--	--
COMMON STOCK	25,100	25,100	89,945	89,945	218,872	218,872	100,000	100,000
RETAINED EARNINGS	551,605	452,275	763,824	614,947	917,861	853,986	1,226,672	1,064,404
MATURITY OF LTD & STN	--	--	38,612	37,228	204,465	93,960	--	--
TOTAL CAPITALIZATION	3,458,932	3,405,693	2,510,190	2,371,788	2,308,055	2,228,266	2,306,672	2,184,404
REVENUE LOCAL SERVICE	350,820	330,130	225,797	212,983	429,647	413,886	395,777	359,526
REVENUE TOLL SERVICE	750,962	579,385	889,262	641,992	644,966	772,732	658,318	530,252
REVENUE MISCELLANEOUS	14,114	19,661	5,126	5,062	31,484	27,359	48,817	25,954
LESS UNCOLLECTIBLES	(722)	(1,605)	13,270	8,446	3,604	1,020	3,592	334
TOTAL OPERATING REVENUES	1,116,618	930,781	1,106,915	851,591	1,102,493	1,212,957	1,099,320	915,398
EXPENSE MAINTENANCE	210,995	178,319	185,963	134,603	171,700	132,976	145,638	123,533
EXPENSE DEPRECIATION, AMOR	241,334	228,917	186,012	151,066	150,792	132,757	178,463	165,581
EXPENSE TRAFFIC	6,764	7,983	23,232	10,553	17,154	15,406	11,163	10,868
EXPENSE COMMERCIAL	43,773	38,301	72,551	61,298	89,473	75,034	78,369	66,687
EXPENSE GENL OFF SAL + EX	165,942	143,757	118,689	86,313	110,214	107,902	190,925	180,824
EXPENSE OTHER OPERATING EX	90,435	78,459	123,675	87,524	25,121	36,788	85,784	72,215
EXPENSE TAXES OTHER THAN F	63,939	64,248	105,600	79,108	62,616	79,520	80,509	69,686
EXPENSE FEDERAL INCOME TAX	47,871	9,021	87,215	68,483	172,671	244,679	71,917	26,005
TOTAL EXPENSES AND TAXES	871,053	749,005	902,937	678,948	799,741	825,062	842,768	715,399
NET OPERATING INCOME	245,565	181,776	203,978	172,643	302,752	387,895	256,552	199,999
NET NON-OPERATING INCOME	5,318	11,054	16,875	12,056	2,750	14,853	3,120	1,313
INCOME AVAILABLE FOR F C	250,883	192,830	220,853	184,699	305,502	402,748	259,672	201,312
INTEREST ON FUNDED DEBT	113,375	107,662	70,282	57,210	83,495	90,715	60,423	64,123
OTHER INTEREST	528	494	296	318	1,955	1,193	36,326	36,287
AMORT DEBT DISC PREM + EX	--	--	540	540	--	--	827	827
OTHER FIXED CHARGES	--	--	--	--	--	--	5,854	1,866
TOTAL DEDUCTIONS	113,903	108,156	71,118	58,068	85,450	91,908	103,430	103,103
NET INCOME BEFORE EXTRA	136,980	84,674	149,735	126,631	220,052	310,840	156,242	98,209
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	6,026	1,625
NET INCOME	136,980	84,674	149,735	126.631	220,052	310,840	162,268	99,834
PREFERRED DIVIDENDS	37,650	37,650	858	858	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	156,177	--	--	--

	497		498		499		500	
	WESTERN IOWA TEL ASSN LAWTON IOWA		ROOSEVELT CTY RURAL TEL PORTALES NM		VERNON TEL CO INC VERNON NY		MERCHANTS & FARMERS TE MONTPELIER VA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,287,191	4,160,207	4,812,617	4,290,795	2,911,368	2,848,318	4,604,013	5,107,539
DEPRECIATION AND AMORT RES	1,868,982	1,676,305	1,284,177	1,045,018	899,829	762,280	508,455	1,068,098
NUMBER OF ALL EXCHANGES	8	8	6	6	2	2	3	3
TOT CO OWNED ACCESS LINES	3,008	3,041	1,088	1,078	1,808	1,794	2,120	2,043
SERVICE TELEPHONES	151	79	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,912,334	2,000,852	3,624,581	3,767,016	1,599,295	1,622,709	2,773,548	2,712,964
PREFERRED STOCK	--	--	--	--	95,000	95,000	--	--
COMMON STOCK	34,657	34,063	13,271	--	70,000	70,000	48,740	48,740
RETAINED EARNINGS	1,813,725	1,500,642	360,199	38,858	556,546	534,308	839,999	630,027
MATURITY OF LTD & STN	--	--	--	--	12,940	--	65,569	64,648
TOTAL CAPITALIZATION	3,760,716	3,535,557	3,998,051	3,805,874	2,333,781	2,322,017	3,727,856	3,456,379
REVENUE LOCAL SERVICE	308,096	295,354	264,621	264,529	393,149	452,135	252,484	273,910
REVENUE TOLL SERVICE	770,391	607,024	810,014	498,723	662,869	701,236	814,754	440,092
REVENUE MISCELLANEOUS	24,553	20,025	2,542	1,799	23,313	21,042	15,608	21,920
LESS UNCOLLECTIBLES	4,700	2,400	1,200	1,200	4,800	--	14,537	12,917
TOTAL OPERATING REVENUES	1,098,340	920,003	1,075,977	763,851	1,074,531	1,174,413	1,068,309	723,005
EXPENSE MAINTENANCE	224,591	213,752	194,522	147,103	362,844	308,511	196,837	169,720
EXPENSE DEPRECIATION, AMOR	290,427	229,855	248,358	251,835	129,850	126,010	182,591	130,100
EXPENSE TRAFFIC	10,620	10,487	3,363	3,345	8,894	8,565	8,613	16,478
EXPENSE COMMERCIAL	37,783	28,011	11,489	15,202	53,026	62,616	88,209	57,960
EXPENSE GENL OFF SAL + EX	99,872	87,096	150,162	123,021	182,450	181,953	79,995	53,130
EXPENSE OTHER OPERATING EX	55,069	59,168	109,135	99,270	98,033	99,364	73,173	74,146
EXPENSE TAXES OTHER THAN F	64,472	64,087	25,378	26,869	120,126	116,656	49,629	47,137
EXPENSE FEDERAL INCOME TAX	--	--	--	--	(11,768)	22,529	119,022	23,200
TOTAL EXPENSES AND TAXES	782,834	692,456	742,407	666,645	943,455	926,204	798,069	571,871
NET OPERATING INCOME	315,506	227,547	333,570	97,206	131,076	248,209	270,240	151,134
NET NON-OPERATING INCOME	119,676	90,202	60,434	27,964	2,809	(19,924)	32,078	298
INCOME AVAILABLE FOR F C	435,182	317,749	394,004	125,170	133,885	228,285	302,318	151,432
INTEREST ON FUNDED DEBT	65,326	67,120	74,187	75,670	88,671	89,895	91,950	86,743
OTHER INTEREST	329	--	--	--	--	678	396	31
AMORT DEBT DISC PREM + EX	--	--	--	--	198	198	--	--
OTHER FIXED CHARGES	--	74	--	--	--	--	--	--
TOTAL DEDUCTIONS	65,655	67,194	74,187	75,670	88,869	90,771	92,346	86,774
NET INCOME BEFORE EXTRA	369,527	250,555	319,817	49,500	45,016	137,514	209,972	64,658
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	369,527	250,555	319,817	49,500	45,016	137,514	209,972	64,658
PREFERRED DIVIDENDS	--	--	--	--	5,700	5,700	--	--
COMMON DIVIDENDS	--	--	--	--	16,800	16,800	--	940

	* 501		502		503		504	
	WEBSTER CALHOUN COOP TEL GOWRIE IOWA		MUENSTER TEL CORP OF TEX MUENSTER TEX		CALAVERAS TEL CO COPPEROPOLIS CAL		NEWPORT TEL CO INC NEWPORT NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,787,074	3,830,335	3,047,991	2,868,962	3,748,222	3,120,074	3,858,667	3,759,425
DEPRECIATION AND AMORT RES	2,212,155	1,981,889	1,421,932	1,244,235	735,368	530,550	1,075,169	910,057
NUMBER OF ALL EXCHANGES	11	11	4	4	2	2	3	3
TOT CO OWNED ACCESS LINES	3,174	3,210	1,534	1,408	941	832	2,238	2,231
SERVICE TELEPHONES	39	39	91	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,821,435	1,973,152	1,484,670	1,580,616	2,549,662	2,305,415	2,012,268	2,002,528
PREFERRED STOCK	--	--	--	--	--	--	110,000	110,000
COMMON STOCK	82,327*	85,103	50,000	50,000	35,136	35,136	185,000	185,000
RETAINED EARNINGS	2,142,782	1,676,162	878,096	654,728	683,262	587,305	442,912	452,180
MATURITY OF LTD & STN	--	--	--	--	13,000	25,000	106,670	159,131
TOTAL CAPITALIZATION	4,046,544	3,734,417	2,412,766	2,285,344	3,281,060	2,952,856	2,856,850	2,908,839
REVENUE LOCAL SERVICE	271,997	278,674	251,107	236,762	158,927	130,211	341,521	323,863
REVENUE TOLL SERVICE	800,483	640,837	789,626	562,263	917,158	733,975	686,158	704,930
REVENUE MISCELLANEOUS	11,954	11,177	22,367	19,009	--	--	25,205	24,119
LESS UNCOLLECTIBLES	21,062	--	1,265	857	14,493	8,721	6,212	2,787
TOTAL OPERATING REVENUES	1,063,372	930,688	1,061,835	817,177	1,061,592	855,465	1,046,672	1,050,125
EXPENSE MAINTENANCE	222,604	225,282	143,357	111,706	248,172	204,747	236,936	201,789
EXPENSE DEPRECIATION, AMOR	261,529	247,816	237,850	228,369	191,929	140,216	182,321	168,428
EXPENSE TRAFFIC	8,684	9,361	5,632	6,229	3,907	949	8,822	8,744
EXPENSE COMMERCIAL	101,218	97,106	33,573	25,639	21,245	16,591	45,112	59,819
EXPENSE GENL OFF SAL + EX	20,916	26,595	137,306	109,646	173,858	145,368	219,589	189,511
EXPENSE OTHER OPERATING EX	65,911	83,648	63,196	41,948	122,695	112,954	93,088	101,479
EXPENSE TAXES OTHER THAN F	64,097	60,700	50,825	48,055	66,294	45,455	146,472	129,320
EXPENSE FEDERAL INCOME TAX	--	--	93,400	29,000	44,594	--	(7,698)	29,217
TOTAL EXPENSES AND TAXES	744,959	750,508	765,139	600,592	872,694	666,280	924,642	888,307
NET OPERATING INCOME	318,413	180,180	296,696	216,585	188,898	189,185	122,030	161,818
NET NON-OPERATING INCOME	--	--	62,012	42,958	(3,939)	890	(2,828)	19,419
INCOME AVAILABLE FOR F C	318,413	180,180	358,708	259,543	184,959	190,075	119,202	181,237
INTEREST ON FUNDED DEBT	67,878	48,899	54,179	56,994	86,941	72,505	85,467	68,662
OTHER INTEREST	(209,741)	(185,913)	--	--	1,869	13,190	13,728	16,977
AMORT DEBT DISC PREM + EX	--	--	--	--	192	61	787	787
OTHER FIXED CHARGES	--	--	584	579	--	--	--	--
TOTAL DEDUCTIONS	(141,863)	(137,014)	54,763	57,573	89,002	85,756	99,982	86,426
NET INCOME BEFORE EXTRA	460,276	317,194	303,945	201,970	95,957	104,319	19,220	94,811
EXTRA AND DELAYED ITEMS	--	--	(240)	(1,005)	--	--	--	--
NET INCOME	460,276	317,194	303,705	200,965	95,957	104,319	19,220	94,811
PREFERRED DIVIDENDS	--	--	--	--	--	--	6,600	6,600
COMMON DIVIDENDS	--	--	--	--	--	--	19,600	19,600

* MEMBERSHIP

	505		* 506		507		508	
	BENTLEYVILLE TEL CO BENTLEYVILLE PA		NEW HOPE TEL COOP NEW HOPE ALA		ALBION TEL CO INC ALBION IDAH		RYE TEL CO INC COLORADO CITY COLO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,757,677	2,529,683	3,463,591	3,373,101	3,566,088	3,426,116	3,219,508	2,619,498
DEPRECIATION AND AMORT RES	855,553	832,544	1,894,482	1,718,781	707,547	563,451	712,135	925,808
NUMBER OF ALL EXCHANGES	1	1	3	3	6	6	2	2
TOT CO OWNED ACCESS LINES	2,954	2,746	3,415	3,302	870	855	1,109	1,081
SERVICE TELEPHONES	--	--	--	61	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	186,500	189,000	1,311,635	1,380,602	2,224,826	2,284,902	2,043,214	1,994,018
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	84,560	84,560	90,812*	--	40,200	40,200	5,500	5,500
RETAINED EARNINGS	1,532,167	1,412,970	1,204,568	1,080,249	1,159,015	1,013,559	861,761	805,232
MATURITY OF LTD & STN	116,000	86,000	--	--	--	--	36,085	--
TOTAL CAPITALIZATION	1,919,227	1,772,530	2,607,015	2,460,851	3,424,041	3,338,661	2,946,560	2,804,750
REVENUE LOCAL SERVICE	355,173	271,799	413,806	402,379	128,931	120,483	162,318	153,488
REVENUE TOLL SERVICE	688,171	592,657	609,084	490,450	904,594	848,483	872,701	778,128
REVENUE MISCELLANEOUS	5,855	9,028	16,859	28,164	2,429	5,098	(10,813)	38,166
LESS UNCOLLECTIBLES	4,842	6,830	8,496	1,769	5,758	3,223	4,359	1,163
TOTAL OPERATING REVENUES	1.044,357	866,654	1,031,253	919,224	1,030,196	970,841	1,019,847	968,619
EXPENSE MAINTENANCE	286,653	244,016	332,394	292,891	224,390	186,810	215,823	177,969
EXPENSE DEPRECIATION, AMOR	131,829	127,689	203,466	199,143	156,410	130,475	230,382	136,689
EXPENSE TRAFFIC	12,341	10,541	12,634	11,196	2,210	2,137	5,759	1,591
EXPENSE COMMERCIAL	79,410	67,926	73,164	67,226	45,764	43,000	32,353	39,450
EXPENSE GENL OFF SAL + EX	39,785	27,291	89,548	82,586	168,874	114,753	190,221	156,243
EXPENSE OTHER OPERATING EX	127,781	108,918	92,260	107,627	123,849	109,900	113,985	82,162
EXPENSE TAXES OTHER THAN F	100,354	85,036	60,044	64,289	56,661	47,431	92,753	51,579
EXPENSE FEDERAL INCOME TAX	78,237	42,542	--	--	95,885	87,522	11,669	18,008
TOTAL EXPENSES AND TAXES	856,390	713,959	863,510	824,958	874,043	722,028	892,945	663,691
NET OPERATING INCOME	187,967	152,695	167,743	94,266	156,153	248,813	126,902	304,928
NET NON-OPERATING INCOME	5,603	391	112,192	93,073	36,665	22,349	34,428	49,528
INCOME AVAILABLE FOR F C	193,570	153,086	279,935	187,339	192,818	271,162	161,330	354,456
INTEREST ON FUNDED DEBT	39,756	45,489	27,032	28,315	44,972	45,071	102,814	70,608
OTHER INTEREST	--	--	1,024	952	--	--	1,987	4,677
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	793	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	40,549	45,489	28,056	29,267	44,972	45,071	104,801	75,285
NET INCOME BEFORE EXTRA	153,021	107,597	251,879	158,072	147,846	226,091	56,529	279,171
EXTRA AND DELAYED ITEMS	--	--	38,668	--	--	--	--	--
NET INCOME	153,021	107,597	290,547	158,072	147,846	226,091	56,529	279,171
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	33,824	16,912	--	--	--	--	--	--

* MEMBERSHIP

	* 509		510		511 CE		512	
	PLAINS COOP TEL ASSN INC JOES COLO		PIGEON TEL CO PIGEON MICH		BUTLER TEL CO INC BUTLER ALA		ONEIDA COUNTY RURAL TE HOLLAND PATENT NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,241,142	3,976,195	2,740,381	2,206,075	4,431,286	3,997,989	3,352,094	3,294,310
DEPRECIATION AND AMORT RES	1,461,059	1,140,852	577,595	322,739	1,599,491	1,510,240	1,048,827	933,741
NUMBER OF ALL EXCHANGES	7	7	3	1	4	4	2	2
TOT CO OWNED ACCESS LINES	1,333	1,303	1,801	1,182	3,209	3,121	2,570	2,523
SERVICE TELEPHONES	--	--	--	--	--	--	3	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,373,499	2,476,114	1,840,388	1,755,751	933,148	1,158,872	2,102,812	2,152,835
PREFERRED STOCK	--	--	--	--	--	--	95,700	103,200
COMMON STOCK	41,066*	42,066	140,934	140,934	180,000	30,000	85,100	85,100
RETAINED EARNINGS	1,450,376	1,214,913	254,267	202,263	1,104,881	1,064,086	270,404	284,295
MATURITY OF LTD & STN	--	--	325,000	425,117	499,404	58,234	--	--
TOTAL CAPITALIZATION	3,864,941	3,733,093	2,560,589	2,524,065	2,717,433	2,311,192	2,554,016	2,625,430
REVENUE LOCAL SERVICE	181,939	174,657	241,896	200,364	508,619	470,687	630,509	603,090
REVENUE TOLL SERVICE	801,591	755,283	755,389	626,028	514,949	496,154	350,858	382,800
REVENUE MISCELLANEOUS	39,852	44,893	18,689	55,556	15,845	18,093	31,201	33,410
LESS UNCOLLECTIBLES	6,780	2,160	5,189	4,461	30,671	9,330	8,630	2,400
TOTAL OPERATING REVENUES	1,016,602	972,673	1,010,785	877,487	1,008,742	975,604	1,003,938	1,016,900
EXPENSE MAINTENANCE	142,066	143,004	172,565	136,362	256,051	222,983	229,366	181,963
EXPENSE DEPRECIATION, AMOR	358,414	340,633	134,167	109,400	186,059	168,171	168,724	161,339
EXPENSE TRAFFIC	3,607	3,526	5,526	4,123	18,200	17,845	21,850	17,614
EXPENSE COMMERCIAL	47,790	55,824	28,395	34,820	89,172	83,374	78,082	64,428
EXPENSE GENL OFF SAL + EX	109,560	100,930	207,867	241,310	167,346	135,723	203,430	200,957
EXPENSE OTHER OPERATING EX	83,712	79,443	150,680	126,727	(321)	(2,501)	96,753	90,269
EXPENSE TAXES OTHER THAN F	55,680	56,463	78,457	67,177	38,065	41,818	148,415	140,590
EXPENSE FEDERAL INCOME TAX	--	--	13,767	(3,741)	82,539	106,525	(9,767)	20,961
TOTAL EXPENSES AND TAXES	800,829	779,823	791,424	716,178	837,111	773,938	936,853	878,121
NET OPERATING INCOME	215,773	192,850	219,361	161,309	171,631	201,666	67,085	138,779
NET NON-OPERATING INCOME	78,960	59,514	8,138	(1,895)	(711)	13,646	7,614	2,177
INCOME AVAILABLE FOR F C	294,733	252,364	227,499	159,414	170,920	215,312	74,699	140,956
INTEREST ON FUNDED DEBT	48,269	50,255	100,361	142,477	35,408	58,975	75,024	75,037
OTHER INTEREST	--	--	90,657	--	4,718	1,200	811	790
AMORT DEBT DISC PREM + EX	--	--	229	916	--	--	397	396
OTHER FIXED CHARGES	209	177	(11,841)	--	--	--	--	--
TOTAL DEDUCTIONS	48,478	50,432	179,406	143,393	40,126	60,175	76,232	76,223
NET INCOME BEFORE EXTRA	246,255	201,932	48,093	16,021	130,794	155,137	(1,533)	64,733
EXTRA AND DELAYED ITEMS	--	--	--	9,360	--	--	(2,516)	--
NET INCOME	246,255	201,932	48,093	25,381	130,794	155,137	(4,049)	64,733
PREFERRED DIVIDENDS	--	--	--	--	--	--	6,438	6,350
COMMON DIVIDENDS	--	--	--	22,644	90,000	--	3,404	3,402

* MEMBERSHIP

	* 513		514		* 515		516	
	WEST RIVER COOP TEL CO BISON SD		EASTERN MISSOURI TEL CO BOWLING GREEN MO		FILER MUTUAL TEL CO FILER IDAH		RONAN TEL CO INC RONAN MONT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,159,233	5,056,242	4,067,878	3,968,389	3,027,710	2,695,189	1,741,816	1,650,592
DEPRECIATION AND AMORT RES	1,669,892	1,388,525	1,355,062	1,195,211	943 353	1,026,028	801,898	684,927
NUMBER OF ALL EXCHANGES	5	5	7	7	3	3	2	2
TOT CO OWNED ACCESS LINES	1,426	1,403	2,345	2,283	2,192	1,609	1,902	1,885
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	44,000	400,328
FUNDED DEBT OTHERS	3,670,874	3,620,866	2,382,527	2,465,329	--	--	323,724	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	12,250*	12,140	14,100	14,100	112,443*	107,931	114,400	114,400
RETAINED EARNINGS	683,907	582,371	905,224	656,943	2,600,038	2,414,056	572,723	481,591
MATURITY OF LTD & STN	--	--	99,668	--	--	--	--	--
TOTAL CAPITALIZATION	4,367,031	4,215,377	3,401,519	3,136,372	2,712,481	2,521,987	1,054,847	996,319
REVENUE LOCAL SERVICE	193,240	179,869	270,628	271,524	257,928	240,558	320,221	307,966
REVENUE TOLL SERVICE	772,052	663,937	707,263	635,889	696,951	612,283	631,654	441,125
REVENUE MISCELLANEOUS	35,180	34,598	25,811	23,490	43,048	(33,957)	31,340	32,865
LESS UNCOLLECTIBLES	300	300	3,586	13,202	--	--	--	--
TOTAL OPERATING REVENUES	1,000,172	878,104	1,000,116	917,701	997,927	818,884	983,215	781,956
EXPENSE MAINTENANCE	291,598	255,802	150,333	128,160	19,294	19,373	142,076	129,991
EXPENSE DEPRECIATION, AMOR	340,028	249,446	182,730	176,288	178,945	144,885	116,971	96,400
EXPENSE TRAFFIC	5,385	5,190	5,064	3,435	--	--	33,473	32,535
EXPENSE COMMERCIAL	34,976	36,796	23,399	24,250	--	--	131,653	97,705
EXPENSE GENL OFF SAL + EX	108,863	102,101	147,067	134,625	58,003	48,908	118,595	68,953
EXPENSE OTHER OPERATING EX	68,652	67,963	91,122	73,474	323,217	225,661	213,128	139,640
EXPENSE TAXES OTHER THAN F	19,408	17,688	71,218	84,970	31,980	28,684	81,118	81,107
EXPENSE FEDERAL INCOME TAX	--	--	163,620	84,933	--	--	37,392	33,612
TOTAL EXPENSES AND TAXES	868,910	734,986	834,553	710,135	611,439	467,511	874,406	679,943
NET OPERATING INCOME	131,262	143,118	165,563	207,566	386,488	351,373	108,809	102,013
NET NON-OPERATING INCOME	42,410	39,398	38,153	11,346	--	--	20,584	18,639
INCOME AVAILABLE FOR F C	173,672	182,516	203,716	218,912	386,488	351,373	129,393	120,652
INTEREST ON FUNDED DEBT	73,889	75,708	69,698	71,486	--	--	36,238	39,802
OTHER INTEREST	--	--	(572)	486	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	590	590	--	--	--	--
OTHER FIXED CHARGES	59	23	422	--	--	--	--	--
TOTAL DEDUCTIONS	73,948	75,731	70,138	72,562	--	--	36,238	39,802
NET INCOME BEFORE EXTRA	99,724	106,785	133,578	146,350	386,488	351,373	93,155	80,850
EXTRA AND DELAYED ITEMS	--	--	114,704	28,388	--	(406,127)	--	--
NET INCOME	99,724	106,785	248,282	174,738	386,488	(54,754)	93,155	80,850
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	517		518		519		520 CE	
	BREEZEWOOD TEL CO BREEZEWOOD PA		GLENWOOD TEL MEMB CORP BLUE HILL NEBR		MIDSTATE TEL CO KIMBALL SD		CENTRAL INDIANA TEL CO BATTLE GROUND IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,297,943	2,948,641	6,086,120	5,591,898	6,224,818	5,842,332	2,787,765	2,761,777
DEPRECIATION AND AMORT RES	1,275,809	1,221,487	1,189,661	802,982	1,777,597	1,601,966	945,387	805,438
NUMBER OF ALL EXCHANGES	4	4	2	1	9	9	3	3
TOT CO OWNED ACCESS LINES	2,928	2,815	2,590	2,300	2,484	2,505	2,410	2,422
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,626,907	1,244,573	4,425,844	4,467,151	4,607,267	4,714,204	997,789	1,095,985
PREFERRED STOCK	13,800	16,300	--	--	--	--	--	--
COMMON STOCK	5,000	5,000	--	--	--	--	360,762	360,762
RETAINED EARNINGS	602,596	570,823	1,327,375	1,255,964	559,622	546,545	561,738	528,181
MATURITY OF LTD & STN	59,100	52,000	--	--	--	--	98,196	101,046
TOTAL CAPITALIZATION	2,307,403	1,888,696	5,753,219	5,723,115	5,166,889	5,260,749	2,018,485	2,085,974
REVENUE LOCAL SERVICE	252,155	241,347	315,267	295,371	291,991	284,243	529,459	517,977
REVENUE TOLL SERVICE	708,810	574,696	628,044	572,683	647,240	648,435	396,743	323,964
REVENUE MISCELLANEOUS	24,501	18,409	28,602	27,273	15,580	12,172	37,103	36,060
LESS UNCOLLECTIBLES	9,607	3,898	1,133	960	(5,560)	2,988	4,644	12,989
TOTAL OPERATING REVENUES	975,859	830,554	970,780	894,367	960,371	941,862	958,661	865,012
EXPENSE MAINTENANCE	297,173	234,287	193,796	173,160	222,127	188,059	181,197	169,943
EXPENSE DEPRECIATION, AMOR	172,042	138,983	323,512	311,423	375,338	315,825	162,263	157,018
EXPENSE TRAFFIC	12,736	11,601	4,715	3,924	9,832	9,733	20,109	16,379
EXPENSE COMMERCIAL	32,946	30,298	44,936	41,082	33,383	25,890	101,709	87,554
EXPENSE GENL OFF SAL + EX	67,680	55,819	100,100	99,521	116,275	96,680	107,980	103,315
EXPENSE OTHER OPERATING EX	143,423	145,080	117,424	70,526	94,140	90,847	10,331	7,085
EXPENSE TAXES OTHER THAN F	70,530	66,485	80,264	75,857	45,560	41,809	41,454	36,535
EXPENSE FEDERAL INCOME TAX	16,859	15,514	--	--	--	--	93,682	71,429
TOTAL EXPENSES AND TAXES	813,389	698,067	864,747	775,493	896,655	768,843	718,725	649,258
NET OPERATING INCOME	162,470	132,487	106,033	118,874	63,716	173,019	239,936	215,754
NET NON-OPERATING INCOME	(1,153)	3	53,054	53,021	46,216	51,561	(26)	--
INCOME AVAILABLE FOR F C	161,317	132,490	159,087	171,895	109,932	224,580	239,910	215,754
INTEREST ON FUNDED DEBT	77,581	53,207	88,805	90,513	92,103	95,114	117,644	126,270
OTHER INTEREST	352	300	145	167	--	--	960	288
AMORT DEBT DISC PREM + EX	846	866	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	361	54	--	--
TOTAL DEDUCTIONS	78,779	54,373	88,950	90,680	92,464	95,168	118,604	126,558
NET INCOME BEFORE EXTRA	82,538	78,117	70,137	81,215	17,468	129,412	121,306	89,196
EXTRA AND DELAYED ITEMS	--	--	--	--	10	18,688	--	--
NET INCOME	82,538	78,117	70,137	81,215	17,478	148,100	121,306	89,196
PREFERRED DIVIDENDS	765	865	--	--	--	--	--	--
COMMON DIVIDENDS	50,000	50,000	--	--	--	--	87,750	--

	521		522 CC		523		524	
	SOUTHERN MONTANA TEL CO WISDOM MONT		WEYAUWEGA TEL CO WEYAUWEGA WIS		CHESNEE TEL CO INC CHESNEE SC		ELIZABETH TEL CO ELIZABETH LA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,285,257	1,022,529	3,858,294	3,578,856	4,453,544	3,965,760	6,655,832	4,638,928
DEPRECIATION AND AMORT RES	413,550	325,618	1,808,082	1,591,781	1,373,476	1,174,163	1,218,574	1,005,985
NUMBER OF ALL EXCHANGES	5	5	3	3	1	1	3	3
TOT CO OWNED ACCESS LINES	551	514	3,156	3,096	2,882	2,721	2,212	2,191
SERVICE TELEPHONES	--	--	--	--	54	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,417,986	1,626,736	1,559,687	1,455,263	2,782,915	2,873,813	4,752,172	4,853,558
PREFERRED STOCK	--	--	--	--	67,000	67,000	--	--
COMMON STOCK	37,400	37,400	472,500	472,500	--	--	36,050	36,050
RETAINED EARNINGS	615,592	293,496	188,339	303,530	626,666	505,495	780,366	465,620
MATURITY OF LTD & STN	--	--	46,125	45,500	80,000	80,000	99,222	65,245
TOTAL CAPITALIZATION	4,070,978	1,957,632	2,266,651	2,276,793	3,556,581	3,526,308	5,667,810	5,420,473
REVENUE LOCAL SERVICE	34,235	35,530	357,525	350,130	540,158	480,450	285,843	273,127
REVENUE TOLL SERVICE	916,997	439,566	549,068	444,489	394,573	308,541	618,293	561,914
REVENUE MISCELLANEOUS	2,764	2,899	63,595	61,906	21,016	17,748	35,594	29,125
LESS UNCOLLECTIBLES	--	1,991	22,208	1,766	9,732	9,860	4,646	4,427
TOTAL OPERATING REVENUES	953,996	476,004	947,980	854,759	946,015	796,879	935,084	859,739
EXPENSE MAINTENANCE	193,102	121,940	157,512	139,982	228,815	171,155	260,627	254,917
EXPENSE DEPRECIATION, AMOR	100,612	72,682	215,824	197,664	217,469	214,348	243,762	179,173
EXPENSE TRAFFIC	2,534	2,174	9,018	7,532	4,949	5,399	11,489	10,866
EXPENSE COMMERCIAL	10,420	8,550	83,258	69,784	34,489	25,406	61,727	62,759
EXPENSE GENL OFF SAL + EX	203,001	100,296	164,859	82,956	101,626	96,552	99,539	86,982
EXPENSE OTHER OPERATING EX	74,536	63,837	94,993	78,352	71,953	51,893	70,860	72,719
EXPENSE TAXES OTHER THAN F	51,883	17,343	79,750	71,497	83,611	--	105,741	110,132
EXPENSE FEDERAL INCOME TAX	--	665	10,769	40,591	46,399	109,539	--	--
TOTAL EXPENSES AND TAXES	636,088	387,487	815,983	688,358	789,311	674,292	853,745	777,548
NET OPERATING INCOME	317,908	88,517	131,997	166,401	156,704	122,587	81,339	82,191
NET NON-OPERATING INCOME	51,731	19,645	9,341	6,542	--	--	4,676	326
INCOME AVAILABLE FOR F C	369,639	108,162	141,338	172,943	156,704	122,587	86,015	82,517
INTEREST ON FUNDED DEBT	31,068	16,555	77,028	48,032	97,892	94,310	135,220	123,585
OTHER INTEREST	28	6,482	976	180	485	322	--	--
AMORT DEBT DISC PREM + EX	--	--	175	175	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	43	145
TOTAL DEDUCTIONS	31,096	23,037	78,179	48,387	98,377	94,632	135,263	123,730
NET INCOME BEFORE EXTRA	338,543	85,125	63,159	124,556	58,327	27,955	(49,248)	(41,213)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	338,543	85,125	63,159	124,556	58,327	27,955	(49,248)	(41,213)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	178,350	48,195	--	--	--	--

	* 525		526		527		528 TD	
	RODEO TEL INC BURWELL NEBR		EL PASO COUNTY TEL CO COLORADO SPRINGS COLO		EL PASO TEL CO EL PASO ILL		LUDLOW TEL CO LUDLOW VT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	5,817,144	4,993,314	2,875,466	2,692,881	2,594,777	2,564,561	2,089,427	1,881,585
DEPRECIATION AND AMORT RES	1,406,562	1,579,207	828,742	584,384	600,412	498,302	987,120	784,124
NUMBER OF ALL EXCHANGES	6	6	2	2	1	1	2	2
TOT CO OWNED ACCESS LINES	2,545	2,490	1,203	1,098	1,493	1,486	2,022	2,240
SERVICE TELEPHONES	--	--	60	30	--	--	6	3
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	5,143,850	5,207,814	1,476,060	1,460,991	1,723,602	1,738,787	106,081	122,390
PREFERRED STOCK	--	--	--	--	--	--	34,000	34,000
COMMON STOCK	35,925*	35,715	26,619	26,619	20,000	20,000	60,000	60,000
RETAINED EARNINGS	653,344	696,809	1,239,748	1,029,961	617,865	586,938	586,325	474,076
MATURITY OF LTD & STN	--	--	--	--	--	--	596,329	321,319
TOTAL CAPITALIZATION	5,833,119	5,940,338	2,742,427	2,517,571	2,361,467	2,345,725	1,382,735	1,011,785
REVENUE LOCAL SERVICE	349,191	338,662	157,303	144,843	248,150	230,789	277,277	266,832
REVENUE TOLL SERVICE	571,145	537,579	773,202	591,585	618,482	577,310	626,824	477,074
REVENUE MISCELLANEOUS	14,684	13,366	--	--	62,259	54,626	27,140	16,898
LESS UNCOLLECTIBLES	3,340	1,680	2,594	3,381	1,388	2,766	9,634	23,396
TOTAL OPERATING REVENUES	931,680	887,927	927,911	733,047	927,503	859,959	921,607	737,408
EXPENSE MAINTENANCE	204,539	165,182	119,377	98,521	130,343	103,783	166,145	172,738
EXPENSE DEPRECIATION, AMOR	377,954	285,063	244,470	202,612	191,341	125,278	188,968	98,507
EXPENSE TRAFFIC	6,343	5,793	2,580	2,402	32,997	37,865	17,119	9,420
EXPENSE COMMERCIAL	19,858	120,617	45,631	41,122	77,052	67,585	81,733	80,691
EXPENSE GENL OFF SAL + EX	127,293	93,095	71,240	65,159	173,980	153,931	126,277	89,595
EXPENSE OTHER OPERATING EX	99,166	--	69,368	56,566	57,946	49,734	88,704	82,174
EXPENSE TAXES OTHER THAN F	83,462	76,936	63,609	48,617	77,555	70,585	66,549	50,801
EXPENSE FEDERAL INCOME TAX	--	--	136,839	63,918	--	--	16,983	43,024
TOTAL EXPENSES AND TAXES	918,615	746,686	753,114	578,917	741,214	608,761	752,478	626,950
NET OPERATING INCOME	13,065	141,241	174,797	154,130	186,289	251,198	169,129	110,458
NET NON-OPERATING INCOME	54,019	22,723	66,628	75,093	--	--	17,933	16,392
INCOME AVAILABLE FOR F C	67,084	163,964	241,425	229,223	186,289	251,198	187,062	126,850
INTEREST ON FUNDED DEBT	102,811	90,364	28,721	29,627	138,091	132,646	--	--
OTHER INTEREST	--	--	2,917	1,887	6,537	3,875	13,038	19,837
AMORT DEBT DISC PREM + EX	--	--	--	--	246	246	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	59,738	35,551
TOTAL DEDUCTIONS	102,811	90,364	31,638	31,514	144,874	136,767	72,776	55,388
NET INCOME BEFORE EXTRA	(35,727)	73,600	209,787	197,709	41,415	114,431	114,286	71,462
EXTRA AND DELAYED ITEMS	--	--	--	8,012	--	--	--	--
NET INCOME	(35,727)	73,600	209,787	205,721	41,415	114,431	114,286	71,462
PREFERRED DIVIDENDS	--	--	--	--	--	--	2,040	2,040
COMMON DIVIDENDS	--	--	--	--	9,600	9,600	--	--

* MEMBERSHIP

	529		530		531		532 TD	
	ALLENDALE TEL CO ALLENDALE MICH		MOUNDRIDGE TEL CO MOUNDRIDGE KANS		CUNNINGHAM TEL CO INC GLEN ELDER KANS		BURLINGTON BRIGHTON TE BURLINGTON WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,374,067	2,244,196	2,946,070	2,847,021	3,283,882	3,214,184	2,471,085	2,426,886
DEPRECIATION AND AMORT RES	551,274	454,795	932,707	864,174	921,872	731,258	1,029,050	875,574
NUMBER OF ALL EXCHANGES	1	1	2	2	6	6	2	2
TOT CO OWNED ACCESS LINES	3,014	3,037	1,882	3,124	1,544	1,557	2,381	2,418
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	545,260	604,528	1,440,780	1,504,519	1,984,859	2,063,886	1,172,459	1,223,032
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	576,000	576,000	(331,855)	(331,855)	44,700	43,114	295,353	295,353
RETAINED EARNINGS	554,376	379,009	1,105,698	1,143,493	1,165,775	987,891	481,877	452,486
MATURITY OF LTD & STN	239,268	329,268	--	--	--	--	32,820	31,845
TOTAL CAPITALIZATION	1,914,904	1,888,805	2,214,623	2,316,157	3,195,334	3,094,891	1,982,509	2,002,716
REVENUE LOCAL SERVICE	390,803	355,575	252,101	238,694	171,546	169,490	313,809	310,444
REVENUE TOLL SERVICE	542,944	482,623	657,823	722,860	722,764	834,331	571,113	517,078
REVENUE MISCELLANEOUS	16,204	22,485	1,630	2,836	14,841	14,799	35,452	33,380
LESS UNCOLLECTIBLES	33,532	26,941	8	(5,782)	600	600	12,659	5,804
TOTAL OPERATING REVENUES	916,419	833,742	911,546	970,172	908,551	1,018,020	907,715	855,098
EXPENSE MAINTENANCE	135,619	123,999	147,349	110,091	115,249	90,884	169,518	140,570
EXPENSE DEPRECIATION, AMOR	134,668	161,256	124,848	128,524	171,497	163,480	170,715	143,231
EXPENSE TRAFFIC	9,665	12,427	3,314	3,097	2,396	2,351	21,036	9,722
EXPENSE COMMERCIAL	63,280	69,675	22,929	26,761	16,051	16,253	76,325	68,390
EXPENSE GENL OFF SAL + EX	46,610	40,751	155,808	73,594	152,813	117,728	117,015	96,663
EXPENSE OTHER OPERATING EX	71,954	69,249	188,879	131,539	86,681	89,826	79,123	62,885
EXPENSE TAXES OTHER THAN F	69,900	52,411	134,643	128,418	130,989	136,490	82,130	79,408
EXPENSE FEDERAL INCOME TAX	99,144	66,697	25,893	11,739	92,476	156,096	40,891	72,326
TOTAL EXPENSES AND TAXES	630,840	596,465	803,663	613,763	768,152	773,108	756,753	673,195
NET OPERATING INCOME	285,579	237,277	107,883	356,409	140,399	244,912	150,962	181,903
NET NON-OPERATING INCOME	5,456	11,593	56,960	24,883	81,872	48,223	25,240	20,934
INCOME AVAILABLE FOR F C	291,035	248,870	164,843	381,292	222,271	293,135	176,202	202,837
INTEREST ON FUNDED DEBT	61,851	72,439	84,449	85,540	40,402	41,913	72,501	74,438
OTHER INTEREST	36,537	77,647	--	--	--	54	227	272
AMORT DEBT DISC PREM + EX	--	--	--	--	--	186	75	75
OTHER FIXED CHARGES	--	--	4,178	11,860	251	--	--	--
TOTAL DEDUCTIONS	98,388	150,086	88,627	97,400	40,653	42,153	72,803	74,785
NET INCOME BEFORE EXTRA	192,647	98,784	76,216	283,892	181,618	250,982	103,399	128,052
EXTRA AND DELAYED ITEMS	--	--	--	(29,551)	(3,734)	(115)	--	--
NET INCOME	192,647	98,784	76,216	254,341	177,884	250,867	103,399	128,052
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	17,280	11,520	--	--	--	--	74,008	28,123

	533		534		535		536	
	THREE RIVER TEL CO LYNCH NEBR		PARK REGION MUT TEL CO UNDERWOOD MINN		HAMILTON COUNTY TEL CO-OP DAHLGREN ILL		SOUTH CENTRAL TEL ASSN MEDICINE LODGE KANS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,668,767	4,600,991	3,901,898	3,716,751	3,702,716	3,574,388	2,964,140	2,907,160
DEPRECIATION AND AMORT RES	842,111	566,309	1,725,927	1,508,542	2,079,316	1,862,594	755,363	627,927
NUMBER OF ALL EXCHANGES	5	5	6	6	7	7	8	8
TOT CO OWNED ACCESS LINES	1,234	1,234	3,087	3,035	2,183	2,300	1,523	1,487
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,806,109	4,077,250	2,073,358	1,928,953	1,392,232	1,463,593	1,763,047	1,828,731
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	12,220	12,100	30,239	30,336	22,920	23,190	6,620	6,280
RETAINED EARNINGS	1,106,052	645,933	785,289	664,837	817,684	689,776	1,051,071	833,576
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	4,924,381	4,735,283	2,888,886	2,624,126	2,232,836	2,176,559	2,820,738	2,668,587
REVENUE LOCAL SERVICE	167,050	161,922	368,574	333,579	260,864	234,295	124,216	117,887
REVENUE TOLL SERVICE	726,448	543,358	487,458	384,573	563,815	444,642	757,617	638,010
REVENUE MISCELLANEOUS	5,877	6,174	38,135	31,102	66,673	72,059	6,292	3,593
LESS UNCOLLECTIBLES	6,000	3,000	2,605	3,262	400	1,800	5,492	4,920
TOTAL OPERATING REVENUES	893,375	708,454	891,562	745,992	890,952	749,196	882,633	754,570
EXPENSE MAINTENANCE	143,345	134,298	184,029	163,316	202,925	197,703	161,826	121,517
EXPENSE DEPRECIATION, AMOR	287,532	303,799	235,176	211,967	237,301	181,127	122,826	107,375
EXPENSE TRAFFIC	3,096	3,047	10,304	8,416	5,672	10,136	3,290	2,846
EXPENSE COMMERCIAL	22,927	17,630	43,734	45,290	99,804	32,269	17,999	14,753
EXPENSE GENL OFF SAL + EX	41,178	41,879	127,556	109,166	109,743	97,060	94,401	89,430
EXPENSE OTHER OPERATING EX	77,968	72,832	83,390	75,615	117,691	128,447	79,660	88,274
EXPENSE TAXES OTHER THAN F	58,069	41,369	54,454	47,947	29,152	34,424	85,140	75,096
EXPENSE FEDERAL INCOME TAX	--	--	--	--	--	--	125,510	88,340
TOTAL EXPENSES AND TAXES	634,115	614,854	738,643	661,717	802,288	681,166	690,652	587,631
NET OPERATING INCOME	259,260	93,600	152,919	84,275	88,664	68,030	191,981	166,939
NET NON-OPERATING INCOME	65,000	38,344	21,648	25,487	67,945	55,671	54,067	33,627
INCOME AVAILABLE FOR F C	324,260	131,944	174,567	109,762	156,609	123,701	246,048	200,566
INTEREST ON FUNDED DEBT	79,022	69,252	59,022	55,935	28,701	30,004	35,862	37,156
OTHER INTEREST	--	--	180	138	--	--	422	814
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	185	2,678	--	--	--	--
TOTAL DEDUCTIONS	79,022	69,252	59,387	58,751	28,701	30,004	36,284	37,970
NET INCOME BEFORE EXTRA	245,238	62,692	115,180	51,011	127,908	93,697	209,764	162,596
EXTRA AND DELAYED ITEMS	214,831	--	--	--	--	(11,360)	39,447	7,163
NET INCOME	460,069	62,692	115,180	51,011	127,908	82,337	249,211	169,759
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	537 CE		538		539		540	
	MUSTANG TEL CO INC PORT ARANSAS TEX		INDIANHEAD TEL CO INC WEYERHAEUSERM WIS		CASS COUNTY TEL CO VIRGINIA ILL		CAMBRIDGE TEL CO INC CAMBRIDGE IDAH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,096,815	1,668,265	3,599,524	3,295,317	2,640,484	2,557,166	4,379,749	2,566,576
DEPRECIATION AND AMORT RES	654,383	585,739	1,541,501	1,303,671	1,446,011	1,367,170	505,014	464,979
NUMBER OF ALL EXCHANGES	1	1	3	3	3	3	4	3
TOT CO OWNED ACCESS LINES	1,846	1,730	1,446	1,411	2,383	2,400	746	846
SERVICE TELEPHONES	--	--	--	--	20	20	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,212,201	2,136,211	1,104,080	1,130,001	3,060,894	2,726,542
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	55,500	55,500	33,180	33,180	50,100	50,100	30,000	30,000
RETAINED EARNINGS	1,113,298	1,053,837	542,340	387,236	568,972	739,103	336,767	209,713
MATURITY OF LTD & STN	890,000	--	--	--	--	--	56,012	339,589
TOTAL CAPITALIZATION	2,058,798	1,109,337	2,787,721	2,556,627	1,723,152	1,919,204	3,483,673	3,305,844
REVENUE LOCAL SERVICE	329,460	281,846	159,592	153,188	324,291	313,461	65,341	60,029
REVENUE TOLL SERVICE	554,620	444,076	714,539	636,776	486,165	372,208	805,761	568,505
REVENUE MISCELLANEOUS	34,984	24,272	7,389	5,293	73,620	57,055	3,978	(5,457)
LESS UNCOLLECTIBLES	38,892	4,995	3,064	1,471	6,405	3,621	4,961	(2,642)
TOTAL OPERATING REVENUES	880,172	745,199	878,456	793,786	877,671	739,103	870,119	625,719
EXPENSE MAINTENANCE	279,588	202,392	146,050	113,310	139,032	124,473	148,435	64,073
EXPENSE DEPRECIATION, AMOR	83,915	88,010	232,395	190,006	182,339	144,980	135,774	101,869
EXPENSE TRAFFIC	9,399	6,881	4,153	3,161	21,973	21,003	1,655	1,588
EXPENSE COMMERCIAL	92,808	68,419	22,349	16,438	30,965	26,017	24,413	19,456
EXPENSE GENL OFF SAL + EX	104,823	85,336	78,526	67,994	150,250	135,637	112,527	84,653
EXPENSE OTHER OPERATING EX	(15,262)	(9,009)	27,451	30,655	120,045	100,549	56,398	44,454
EXPENSE TAXES OTHER THAN F	39,851	27,842	100,211	78,095	73,539	66,979	48,749	29,756
EXPENSE FEDERAL INCOME TAX	113,373	119,956	98,000	106,697	44,830	45,450	82,158	54,243
TOTAL EXPENSES AND TAXES	708,495	589,827	709,135	606,356	762,973	665,088	610,109	400,092
NET OPERATING INCOME	171,677	155,372	169,321	187,430	114,698	74,015	260,010	225,627
NET NON-OPERATING INCOME	69	(19)	89,254	58,752	44,533	34,980	(5,959)	(84)
INCOME AVAILABLE FOR F C	171,746	155,353	258,575	246,182	159,231	108,995	254,051	225,543
INTEREST ON FUNDED DEBT	--	--	55,966	57,394	44,796	45,759	82,914	67,789
OTHER INTEREST	4,804	446	309	231	10,399	3,036	--	--
AMORT DEBT DISC PREM + EX	--	--	75	75	29	29	44,083	62,633
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	4,804	446	56,350	57,700	55,224	48,824	126,997	130,422
NET INCOME BEFORE EXTRA	166,942	154,907	202,225	188,482	104,007	60,171	127,054	95,121
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	166,942	154,907	202,225	188,482	104,007	60,171	127,054	95,121
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	107,115	--	47,121	--	50,051	--	--	--

	* 541		* 542		543		544	
	SPLITROCK TEL COOP INC GARRETSON SD		BENTON COOP TEL CO RICE MINN		DEER RIVER TEL CO INC DEER RIVER MINN		PYMATUNING INDEP TEL C TRANSFER PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,584,201	3,459,418	5,030,274	4,462,818	4,175,369	3,849,199	2,580,369	2,410,297
DEPRECIATION AND AMORT RES	1,340,428	1,098,102	1,554,145	1,367,620	1,322,910	1,125,137	765,004	637,542
NUMBER OF ALL EXCHANGES	2	2	5	5	1	1	1	1
TOT CO OWNED ACCESS LINES	2,201	2,180	2,532	2,511	1,479	1,515	1,661	1,671
SERVICE TELEPHONES	--	--	351	23	--	--	100	41
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,429,714	2,702,120	3,996,461	3,699,585	2,438,049	2,516,714	970,149	1,048,516
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	10,691*	10,514	-- *	--	44,600	44,600	44,050	43,800
RETAINED EARNINGS	383,993	285,950	315,524	251,504	541,701	445,514	821,429	726,615
MATURITY OF LTD & STN	--	--	16,790	58,080	67,800	--	78,323	98,931
TOTAL CAPITALIZATION	2,824,398	2,998,584	4,328,775	4,009,169	3,092,150	3,006,828	1,913,951	1,917,862
REVENUE LOCAL SERVICE	406,521	396,082	468,865	438,727	223,358	187,956	411,974	327,029
REVENUE TOLL SERVICE	434,822	344,880	349,657	271,636	620,751	433,027	396,825	331,600
REVENUE MISCELLANEOUS	25,970	28,560	55,387	42,046	18,237	89,120	59,382	66,324
LESS UNCOLLECTIBLES	3,084	981	10,475	9,641	3,519	1,463	10,115	6,954
TOTAL OPERATING REVENUES	864,229	768,541	863,434	742,768	858,827	708,640	858,066	717,999
EXPENSE MAINTENANCE	162,754	136,888	243,245	217,632	180,529	165,543	163,209	143,533
EXPENSE DEPRECIATION, AMOR	268,116	235,846	228,823	212,084	236,313	209,997	132,153	121,293
EXPENSE TRAFFIC	10,592	9,971	13,845	12,208	8,108	6,579	12,869	11,486
EXPENSE COMMERCIAL	7,049	7,557	65,836	62,547	28,208	25,829	78,362	57,800
EXPENSE GENL OFF SAL + EX	133,940	131,357	49,182	45,184	114,132	97,965	111,190	109,483
EXPENSE OTHER OPERATING EX	64,633	61,548	105,124	90,850	60,279	59,808	65,705	53,612
EXPENSE TAXES OTHER THAN F	58,189	45,208	52,387	45,184	45,394	35,177	75,334	62,838
EXPENSE FEDERAL INCOME TAX	1,050	--	--	--	21,233	10,226	33,655	5,688
TOTAL EXPENSES AND TAXES	706,323	628,375	758,442	685,689	694,196	611,124	672,477	565,733
NET OPERATING INCOME	157,906	140,166	104,992	57,079	164,631	97,516	185,589	152,266
NET NON-OPERATING INCOME	--	--	38,132	44,181	24,070	42,821	12,327	11,479
INCOME AVAILABLE FOR F C	157,906	140,166	143,124	101,260	188,701	140,337	197,916	163,745
INTEREST ON FUNDED DEBT	122,120	106,387	77,134	72,851	92,346	94,179	98,034	106,293
OTHER INTEREST	441	--	--	--	168	--	660	1,469
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	2,320	2,827	--	187	--	--
TOTAL DEDUCTIONS	122,561	106,387	79,454	75,678	92,514	94,366	98,694	107,762
NET INCOME BEFORE EXTRA	35,345	33,779	63,670	25,582	96,187	45,971	99,222	55,983
EXTRA AND DELAYED ITEMS	61,798	33,533	--	--	--	--	--	--
NET INCOME	97,143	67,312	63,670	25,582	96,187	45,971	99,222	55,983
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	4,405	4,380

* MEMBERSHIP

	545		546		547		* 548	
	MOUNT HOREB TEL CO MT HOREB WIS		TOLEDO TEL CO INC TOLEDO WASH		PEEPLES TEL CO COOLIDGE TEX		MARQUETTE-ADAMS TEL CO OXFORD WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,053,644	3,004,180	2,534,461	2,469,216	3,102,943	2,984,536	3,575,099	3,139,578
DEPRECIATION AND AMORT RES	1,317,150	1,155,439	918,142	745,402	452,824	332,360	1,647,809	1,468,641
NUMBER OF ALL EXCHANGES	1	1	1	1	5	5	4	4
TOT CO OWNED ACCESS LINES	2,098	2,031	1,265	1,280	896	864	2,260	2,222
SERVICE TELEPHONES	--	--	--	--	10	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,290,427	511,616	1,376,183	1,409,348	2,586,041	2,557,911	1,012,049	1,057,409
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	322,499	322,499	23,000	23,000	200,000	200,000	4,190*	4,400
RETAINED EARNINGS	345,913	343,593	400,327	510,868	538,257	453,016	1,299,122	1,092,823
MATURITY OF LTD & STN	--	709,071	98,200	33,000	--	--	--	--
TOTAL CAPITALIZATION	2,958,839	1,886,779	1,897,710	1,976,216	3,324,298	3,210,927	2,315,361	2,154,632
REVENUE LOCAL SERVICE	436,119	426,252	157,153	150,598	98,646	91,658	167,493	166,934
REVENUE TOLL SERVICE	376,129	296,450	663,852	683,886	750,342	662,518	658,104	677,860
REVENUE MISCELLANEOUS	49,109	48,089	36,586	27,901	3,878	4,876	22,348	22,663
LESS UNCOLLECTIBLES	4,938	3,868	3,939	(846)	1,855	2,798	784	(1,652)
TOTAL OPERATING REVENUES	856,419	766,923	853,652	863,231	851,011	756,254	847,161	869,109
EXPENSE MAINTENANCE	162,920	127,422	156,827	108,087	146,069	110,942	134,455	134,307
EXPENSE DEPRECIATION, AMOR	161,589	152,413	154,499	133,718	156,599	161,400	244,087	230,389
EXPENSE TRAFFIC	8,552	7,216	5,348	6,077	2,948	1,070	6,232	5,118
EXPENSE COMMERCIAL	41,644	41,644	95,713	59,563	15,885	16,089	31,821	38,342
EXPENSE GENL OFF SAL + EX	98,999	89,321	279,868	266,164	109,614	101,583	88,883	77,288
EXPENSE OTHER OPERATING EX	99,951	86,785	161,880	131,011	71,543	77,432	42,359	41,206
EXPENSE TAXES OTHER THAN F	63,319	59,653	60,852	58,925	29,687	31,635	70,644	21,855
EXPENSE FEDERAL INCOME TAX	6,627	1,171	(3,675)	4,543	113,349	(5,000)	71	--
TOTAL EXPENSES AND TAXES	643,601	565,625	911,312	768,088	645,694	495,151	618,552	548,505
NET OPERATING INCOME	212,818	201,298	(57,660)	95,143	205,317	261,103	228,609	320,604
NET NON-OPERATING INCOME	302	992	(7,413)	1,986	398	37,553	12,629	(85,065)
INCOME AVAILABLE FOR F C	213,120	202,290	(65,073)	97,129	205,715	298,656	241,238	235,539
INTEREST ON FUNDED DEBT	59,547	49,884	43,673	37,759	--	56,918	34,368	35,319
OTHER INTEREST	73,597	107,871	1,648	8,269	75,513	1,322	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	147	147	(42,940)	--	198	19
TOTAL DEDUCTIONS	133,144	157,755	45,468	46,175	32,573	58,240	34,566	35,338
NET INCOME BEFORE EXTRA	79,976	44,535	(110,541)	50,954	173,142	240,416	206,672	200,201
EXTRA AND DELAYED ITEMS	(29,657)	--	--	--	--	(2,942)	--	(48,946)
NET INCOME	50,319	44,535	(110,541)	50,954	173,142	237,474	206,672	151,255
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	48,000	48,000	--	--	15,000	--	374	--

* MEMBERSHIP

	549		550 UT		551 TD		* 552	
	FORESTHILL TEL CO FORESTHILL CAL		SALTILLO TEL CO ORBISONIA PA		SCANDINAVIA TEL CO IOLA WIS		SANBORN TEL COOP INC WOONSOCKET SD	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,910,651	1,715,946	3,745,150	3,274,673	2,285,568	2,170,665	4,418,544	4,254,515
DEPRECIATION AND AMORT RES	936,926	723,678	935,570	761,959	978,403	756,872	2,258,350	1,957,591
NUMBER OF ALL EXCHANGES	1	1	3	3	2	2	7	7
TOT CO OWNED ACCESS LINES	1,271	1,252	2,844	2,828	1,591	1,611	2,524	2,496
SERVICE TELEPHONES	--	17	19	13	--	--	13	13
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	176,750	192,000	2,372,500	1,851,891	1,067,563	1,101,809	2,800,646	2,531,764
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	130,450	130,450	27,549	27,549	281,158	281,158	--	--
RETAINED EARNINGS	669,214	592,389	583,946	601,348	416,508	340,257	266,008	285,209
MATURITY OF LTD & STN	135,166	142,311	50,194	49,204	34,237	32,064	--	--
TOTAL CAPITALIZATION	1,111,580	1,057,150	3,034,189	2,529,992	1,799,466	1,755,288	3,066,654	2,816,973
REVENUE LOCAL SERVICE	209,322	200,416	326,687	254,040	275,487	270,839	283,701	262,709
REVENUE TOLL SERVICE	610,538	467,693	486,719	372,188	524,881	478,105	513,631	460,738
REVENUE MISCELLANEOUS	15,980	16,841	20,870	43,382	18,229	14,619	17,121	3,126
LESS UNCOLLECTIBLES	4,555	4,788	11,277	5,316	1,732	2,162	--	--
TOTAL OPERATING REVENUES	831,285	680,162	822,999	664,294	816,865	761,401	814,453	726,573
EXPENSE MAINTENANCE	174,525	130,023	221,606	295,831	124,426	74,719	195,629	151,594
EXPENSE DEPRECIATION, AMOR	208,852	182,547	237,962	128,104	234,935	204,344	299,064	237,242
EXPENSE TRAFFIC	1,861	1,797	17,519	15,671	14,633	7,923	9,626	9,572
EXPENSE COMMERCIAL	31,830	32,316	25,516	40,048	46,375	41,046	58,408	43,982
EXPENSE GENL OFF SAL + EX	116,186	86,187	91,264	104,577	85,403	67,233	120,004	124,180
EXPENSE OTHER OPERATING EX	100,292	74,118	80,805	34,960	52,390	42,418	94,871	88,441
EXPENSE TAXES OTHER THAN F	42,834	35,551	40,400	45,661	73,810	68,048	39,919	36,199
EXPENSE FEDERAL INCOME TAX	25,875	--	(51,238)	(58,038)	30,631	67,518	--	--
TOTAL EXPENSES AND TAXES	702,255	542,539	663,834	606,814	662,603	573,249	817,521	691,210
NET OPERATING INCOME	129,030	137,623	159,165	57,480	154,262	188,152	(3,068)	35,363
NET NON-OPERATING INCOME	3,935	4,832	3,943	4,791	15,552	2,156	41,913	34,206
INCOME AVAILABLE FOR F C	132,965	142,455	163,108	62,271	169,814	190,308	38,845	69,569
INTEREST ON FUNDED DEBT	17,703	19,008	118,572	22,355	45,645	46,663	52,882	51,308
OTHER INTEREST	38,154	25,663	61,434	28,148	56	20	--	--
AMORT DEBT DISC PREM + EX	283	283	504	508	112	112	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	98	360
TOTAL DEDUCTIONS	56,140	44,954	180,510	51,011	45,813	46,795	52,980	51,668
NET INCOME BEFORE EXTRA	76,825	97,501	(17,402)	11,260	124,001	143,513	(14,135)	17,901
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	76,825	97,501	(17,402)	11,260	124,001	143,513	(14,135)	17,901
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	47,750	47,750	--	--

* MEMBERSHIP

	553		554		555 G		556 C	
	KASSON & MANTORVILLE TEL KASSON MINN		CHINA TEL CO SOUTH CHINA ME		GARRETT TEL CO INC GARRETT IND		HAXTUN TEL CO INC WISNER NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,421,584	2,322,486	2,793,679	2,461,485	1,786,648	1,703,698	2,309,639	2,227,841
DEPRECIATION AND AMORT RES	977,097	820,989	750,601	588,697	540,634	490,096	598,066	472,342
NUMBER OF ALL EXCHANGES	2	2	3	3	1	1	3	3
TOT CO OWNED ACCESS LINES	2,126	2,079	1,277	1,226	2,489	2,506	1,329	971
SERVICE TELEPHONES	--	--	38	46	--	--	--	--
FUNDED DEBT BONDS	845,000	880,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,517,074	1,549,014	--	--	877,602	921,853
PREFERRED STOCK	--	--	47,309	50,000	--	--	--	--
COMMON STOCK	269,325	269,325	200,000	200,612	192,720	192,720	291,328	291,328
RETAINED EARNINGS	991,062	802,659	248,779	166,718	891,510	812,979	555,570	548,501
MATURITY OF LTD & STN	35,000	30,000	17,372	8,984	50,000	310,000	44,262	43,401
TOTAL CAPITALIZATION	2,140,387	1,981,984	2,030,534	1,975,328	1,134,230	1,315,699	1,768,762	1,805,083
REVENUE LOCAL SERVICE	301,384	272,092	239,953	229,515	297,115	282,610	174,213	176,721
REVENUE TOLL SERVICE	480,212	371,871	563,886	344,240	502,751	400,465	589,979	635,994
REVENUE MISCELLANEOUS	36,876	35,843	15,719	17,675	10,927	23,395	28,668	34,586
LESS UNCOLLECTIBLES	5,212	3,771	18,847	14,677	15,210	7,146	713	2,849
TOTAL OPERATING REVENUES	813,260	676,035	800,711	576,753	795,583	699,324	792,147	844,452
EXPENSE MAINTENANCE	111,964	75,524	149,174	113,325	116,514	109,533	155,734	121,798
EXPENSE DEPRECIATION, AMOR	166,215	158,606	131,584	119,378	63,294	62,254	147,387	153,335
EXPENSE TRAFFIC	10,743	9,200	9,850	16,126	--	--	13,940	13,234
EXPENSE COMMERCIAL	87,781	87,166	21,171	--	95,723	78,782	30,290	42,452
EXPENSE GENL OFF SAL + EX	34,759	37,113	127,248	75,396	42,183	38,063	84,368	82,072
EXPENSE OTHER OPERATING EX	4,372	3,849	57,800	85,309	79,951	64,252	55,443	43,210
EXPENSE TAXES OTHER THAN F	84,214	61,728	73,322	49,152	58,617	43,796	69,344	59,129
EXPENSE FEDERAL INCOME TAX	89,451	51,361	36,758	1,199	120,306	88,792	129,841	167,915
TOTAL EXPENSES AND TAXES	589,499	484,547	606,907	459,885	576,588	485,472	686,347	683,145
NET OPERATING INCOME	223,761	191,488	193,804	116,868	218,995	213,852	105,800	161,307
NET NON-OPERATING INCOME	84,124	54,402	--	--	5,633	5,344	67,810	55,413
INCOME AVAILABLE FOR F C	307,885	245,890	193,804	116,868	224,628	219,196	173,610	216,720
INTEREST ON FUNDED DEBT	78,575	81,338	100,265	101,017	--	--	18,713	19,547
OTHER INTEREST	--	--	1,998	10,000	26,011	59,974	1,720	1,059
AMORT DEBT DISC PREM + EX	2,972	2,004	--	--	--	--	109	109
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	81,547	83,342	102,263	111,017	26,011	59,974	20,542	20,715
NET INCOME BEFORE EXTRA	226,338	162,548	91,541	5,851	198,617	159,222	153,068	196,005
EXTRA AND DELAYED ITEMS	--	--	--	--	(909)	(30,983)	--	--
NET INCOME	226,338	162,548	91,541	5,851	197,708	128,239	153,068	196,005
PREFERRED DIVIDENDS	--	--	2,044	2,977	--	--	--	--
COMMON DIVIDENDS	37,935	35,973	14,600	2,000	120,257	96,360	146,000	110,000

	557 M		558		559		560	
	PRESTON TEL CO MASONTOWN W VA		RUNESTONE TEL ASSN HOFFMAN MINN		OAKMAN TEL CO INC OAKMAN ALA		DEERFIELD FARMERS TEL DEERFIELD MICH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,215,010	2,968,074	3,368,392	3,280,928	2,866,238	2,803,116	1,932,736	1,908,046
DEPRECIATION AND AMORT RES	696,223	590,207	1,687,629	1,499,662	1,027,394	908,507	757,603	655,221
NUMBER OF ALL EXCHANGES	1	1	8	8	4	4	2	2
TOT CO OWNED ACCESS LINES	2,113	2,075	2,409	2,396	1,684	1,643	2,025	2,018
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,271,321	2,123,145	1,312,627	1,409,600	1,635,384	1,684,109	368,750	401,757
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	50,000	50,000	3,285	3,313	34,742	37,742	346,500	346,500
RETAINED EARNINGS	306,036	237,090	1,085,628	942,193	776,365	697,204	777,458	640,010
MATURITY OF LTD & STN	30,662	26,884	--	--	--	--	33,007	401,757
TOTAL CAPITALIZATION	2,658,019	2,437,119	2,401,540	2,355,106	2,446,491	2,419,055	1,525,715	1,790,024
REVENUE LOCAL SERVICE	379,045	370,580	280,592	269,965	278,107	271,683	170,789	164,409
REVENUE TOLL SERVICE	404,535	296,354	471,956	366,947	483,857	341,613	569,410	420,586
REVENUE MISCELLANEOUS	17,700	18,551	35,017	31,956	17,654	17,877	40,469	28,038
LESS UNCOLLECTIBLES	13,619	3,335	5,603	3,937	900	11,176	4,450	10,879
TOTAL OPERATING REVENUES	787,661	682,150	781,962	664,931	778,718	619,997	776,218	602,154
EXPENSE MAINTENANCE	132,232	87,813	167,076	140,381	123,288	88,812	169,923	125,472
EXPENSE DEPRECIATION, AMOR	138,498	126,314	207,593	195,827	153,090	139,283	106,578	101,696
EXPENSE TRAFFIC	24,641	16,192	11,807	10,277	17,982	14,432	8,185	8,913
EXPENSE COMMERCIAL	59,572	54,271	18,763	17,002	76,503	43,143	29,616	31,626
EXPENSE GENL OFF SAL + EX	119,357	71,188	82,723	76,812	112,656	111,869	77,629	64,553
EXPENSE OTHER OPERATING EX	113,714	76,097	84,621	64,893	97,297	51,032	63,619	51,963
EXPENSE TAXES OTHER THAN F	53,031	54,031	44,485	38,715	55,685	50,129	53,597	53,489
EXPENSE FEDERAL INCOME TAX	(15,301)	24,100	--	--	23,647	7,723	73,202	29,143
TOTAL EXPENSES AND TAXES	625,744	510,006	617,068	543,907	660,148	506,423	582,349	466,855
NET OPERATING INCOME	161,917	172,144	164,894	121,024	118,570	113,574	193,869	135,299
NET NON-OPERATING INCOME	48,368	36,701	48,486	45,064	52,468	55,642	14,121	7,189
INCOME AVAILABLE FOR F C	210,285	208,845	213,380	166,088	171,038	169,216	207,990	142,488
INTEREST ON FUNDED DEBT	107,681	98,713	26,929	28,787	74,267	75,845	46,135	50,022
OTHER INTEREST	3,432	33,209	--	--	3,284	2,443	152	229
AMORT DEBT DISC PREM + EX	226	226	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	172	500	--	--	--	--
TOTAL DEDUCTIONS	111,339	132,148	27,101	29,287	77,551	78,288	46,287	50,251
NET INCOME BEFORE EXTRA	98,946	76,697	186,279	136,801	93,487	90,928	161,703	92,237
EXTRA AND DELAYED ITEMS	--	--	--	(3,530)	--	23,727	--	--
NET INCOME	98,946	76,697	186,279	133,271	93,487	114,655	161,703	92,237
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	30,000	50,000	--	--	--	--	24,255	24,255

	561		562 CE		563		564	
	GRANBY TEL & TEL CO GRANBY MASS		CARTER COUNTY TEL CO VAN BUREN MO		ROCK COUNTY TEL CO BLAIR NEBR		MANAWA TEL CO INC MANAWA WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,272,137	2,088,028	3,951,839	3,872,354	2,559,824	1,437,591	2,589,399	2,435,453
DEPRECIATION AND AMORT RES	758,209	685,275	75,919	13,187	807,449	702,092	901,684	714,296
NUMBER OF ALL EXCHANGES	1	1	3	3	2	2	2	2
TOT CO OWNED ACCESS LINES	1,927	1,903	1,669	1,713	1,079	1,056	1,690	1,694
SERVICE TELEPHONES	--	--	--	--	--	--	71	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,198,913	1,177,676	--	--	1,568,212	378,702	1,644,415	1,672,016
PREFERRED STOCK	--	--	--	--	22,000	22,000	--	--
COMMON STOCK	141,000	141,000	958,510	958,510	128,200	128,200	202,540	202,540
RETAINED EARNINGS	384,809	353,978	791,709	786,445	722,536	547,294	397,682	289,367
MATURITY OF LTD & STN	--	30,000	1,940,000	--	--	--	--	--
TOTAL CAPITALIZATION	1,724,722	1,702,654	3,690,219	1,744,955	2,440,948	1,076,196	2,244,637	2,163,923
REVENUE LOCAL SERVICE	299,508	293,919	283,334	208,544	202,008	201,979	266,962	246,838
REVENUE TOLL SERVICE	433,368	338,577	489,092	465,217	550,299	353,717	499,781	361,188
REVENUE MISCELLANEOUS	44,092	34,862	20,626	20,547	14,236	13,976	6,257	9,890
LESS UNCOLLECTIBLES	6,295	1,926	23,151	12,911	518	802	7,512	4,033
TOTAL OPERATING REVENUES	770,673	665,432	769,901	681,397	766,025	568,870	765,488	613,883
EXPENSE MAINTENANCE	280,011	238,380	110,978	95,892	176,183	135,783	125,821	98,204
EXPENSE DEPRECIATION, AMOR	104,302	92,668	152,214	143,197	103,905	95,149	183,097	141,579
EXPENSE TRAFFIC	13,359	12,160	4,888	5,590	3,334	1,884	5,170	3,629
EXPENSE COMMERCIAL	77,715	59,341	56,351	47,531	30,110	13,656	22,623	19,205
EXPENSE GENL OFF SAL + EX	133,490	115,331	95,422	73,086	110,403	98,398	88,394	82,076
EXPENSE OTHER OPERATING EX	39,855	54,101	(5,796)	6,377	(37,561)	17,689	81,466	76,187
EXPENSE TAXES OTHER THAN F	11,068	11,299	63,903	37,769	35,666	26,216	77,132	51,977
EXPENSE FEDERAL INCOME TAX	--	--	(2,492)	125,130	146,301	78,046	35,739	1,691
TOTAL EXPENSES AND TAXES	659,800	583,280	475,468	534,572	568,341	466,821	619,442	474,548
NET OPERATING INCOME	110,873	82,152	294,433	146,825	197,684	102,049	146,046	139,335
NET NON-OPERATING INCOME	70	70	290	72,567	5,395	20,197	59,171	29,500
INCOME AVAILABLE FOR F C	110,943	82,222	294,723	219,392	203,079	122,246	205,217	168,835
INTEREST ON FUNDED DEBT	57,527	52,051	--	--	16,363	7,783	83,086	84,394
OTHER INTEREST	--	--	289,458	423	--	--	61	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	83	--
OTHER FIXED CHARGES	120	2,371	--	--	180	94	--	114
TOTAL DEDUCTIONS	57,647	54,422	289,458	423	16,543	7,877	83,230	84,508
NET INCOME BEFORE EXTRA	53,296	27,800	5,265	218,969	186,536	114,369	121,987	84,327
EXTRA AND DELAYED ITEMS	--	--	--	--	(10,194)	--	--	--
NET INCOME	53,296	27,800	5,265	218,969	176,342	114,369	121,987	84,327
PREFERRED DIVIDENDS	--	--	--	--	1,100	1,100	--	--
COMMON DIVIDENDS	14,100	14,100	--	--	--	--	13,672	12,152

	565 O		566		567		568 M	
	ROMAIN TEL CO INC		BRUCE TEL CO INC		MOAPA VALLEY TEL CO INC		WESTFORD INDEP TEL CO	
	PLAINS TEX		BRUCE MISS		OVERTON NEV		JAMESTOWN PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,643,717	2,451.737	3,152,271	3,047,623	3,100,927	2,233,645	2,573,326	1,769,181
DEPRECIATION AND AMORT RES	785,887	678,266	1,016,597	836,636	1,013,247	797,033	744,269	759,443
NUMBER OF ALL EXCHANGES	2	2	1	1	5	4	2	2
TOT CO OWNED ACCESS LINES	929	717	2,372	2,381	1,480	1,481	3,054	3,044
SERVICE TELEPHONES	--	25	--	27	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	579,724	613,374	2,438,586	2,117,246	1,428,529	961,869	1,793,384	596,705
PREFERRED STOCK	--	--	25,100	25,100	--	--	--	134,200
COMMON STOCK	130,000	130,000	10,000	25,232	5,737	5,737	50,000	46,702
RETAINED EARNINGS	921,123	779,175	406,512	406,230	897,695	811,854	453,584	447,017
MATURITY OF LTD & STN	33,097	32,446	--	--	--	7,245	--	7,260
TOTAL CAPITALIZATION	1,663,944	1,554,995	2,880,198	2,573,808	2,331,961	1,786,705	2,296,968	1,231,884
REVENUE LOCAL SERVICE	219,754	218,201	419,453	399,465	200,685	194,747	198,604	192,155
REVENUE TOLL SERVICE	536,564	480,535	322,246	267,551	501,089	483,484	525,128	424,915
REVENUE MISCELLANEOUS	7,667	14,066	12,985	12,171	46,178	32,730	25,368	20,208
LESS UNCOLLECTIBLES	3,916	4,274	5,495	4,085	3,613	2,469	7,615	19,145
TOTAL OPERATING REVENUES	760,069	708,528	749,189	675,102	744,339	708,492	741,285	618,133
EXPENSE MAINTENANCE	95,651	86,651	236,662	202.617	161,559	139,686	223,919	144,410
EXPENSE DEPRECIATION, AMOR	109,261	99,479	176,459	169,485	212,490	184,183	116,574	81,012
EXPENSE TRAFFIC	6,406	6,209	19,234	15,871	--	--	13,894	17,147
EXPENSE COMMERCIAL	26,003	29,149	--	--	17,685	21,187	74,110	98,965
EXPENSE GENL OFF SAL + EX	123,432	93,593	78,191	73,258	73,868	55,788	104,505	43,028
EXPENSE OTHER OPERATING EX	30,167	36,284	144,002	122,282	62,458	57,793	(58,004)	60,865
EXPENSE TAXES OTHER THAN F	34,430	35,874	34,653	31,155	21,543	21,406	61,396	47,804
EXPENSE FEDERAL INCOME TAX	141,313	132,199	--	--	40,453	44,969	39,500	9,370
TOTAL EXPENSES AND TAXES	566,663	519,438	689,201	614,668	590,056	525,012	575,894	502,601
NET OPERATING INCOME	193,406	189,090	59,988	60,434	154,283	183,480	165,391	115,532
NET NON-OPERATING INCOME	1,072	--	9,704	1,005	12,262	24,693	36,926	10,717
INCOME AVAILABLE FOR F C	194,478	189,090	69,692	61,439	166,545	208,173	202,317	126,249
INTEREST ON FUNDED DEBT	12,798	13,851	81,676	70,221	79,607	51,256	8,820	28,625
OTHER INTEREST	--	477	--	--	1,097	592	120,896	60,509
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	324	122
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	12,798	14,328	81,676	70,221	80,704	51,848	130,040	89,256
NET INCOME BEFORE EXTRA	181,680	174,762	(11,984)	(8,782)	85,841	156,325	72,277	36,993
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	181,680	174,762	(11,984)	(8,782)	85,841	156,325	72,277	36,993
PREFERRED DIVIDENDS	--	--	--	--	--	--	6,710	8,052
COMMON DIVIDENDS	39,732	39,732	--	--	--	--	59,000	--

	* 569 DAVIESS-MARTIN CTY RURAL MONTGOMERY IND		570 HILLS TEL CO INC HILLS MINN		571 FARMERS MUTUAL TEL CO NORA SPRINGS IOWA		572 TD EDWARDS TEL CO INC EDWARDS NY	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	4,235,359	3,738,667	2,369,648	2,332,251	1,922,973	1,891,453	2,569,178	2,325,891
DEPRECIATION AND AMORT RES	854,570	654,850	888,757	783,407	1,120,853	1,019,162	498,331	372,707
NUMBER OF ALL EXCHANGES	4	4	6	6	4	4	2	2
TOT CO OWNED ACCESS LINES	2,170	2,208	2,004	2,000	2,218	2,235	1,402	1,396
SERVICE TELEPHONES	--	--	--	--	--	--	3	3
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	3,378,117	2,629,069	392,081	392,471	1,036,088	1,099,287	1,656,763	1,683,858
PREFERRED STOCK	--	--	--	--	--	--	20,000	20,000
COMMON STOCK	428,281*	443,042	143,000	143,000	94,017	92,000	65,940	65,940
RETAINED EARNINGS	--	--	757,802	649,909	1,263,654	1,079,251	441,039	355,217
MATURITY OF LTD & STN	58,328	30,000	135,000	189,000	--	--	27,143	19,174
TOTAL CAPITALIZATION	3,864,726	3,102,111	1,427,883	1,374,380	2,393,759	2,270,538	2,210,885	2,144,189
REVENUE LOCAL SERVICE	354,177	334,547	183,707	165,572	203,327	201,543	216,793	210,900
REVENUE TOLL SERVICE	372,482	297,384	538,578	413,768	502,597	387,208	510,618	497,341
REVENUE MISCELLANEOUS	15,372	17,466	14,077	18,459	31,033	26,238	4,881	3,179
LESS UNCOLLECTIBLES	3,502	1,286	1,192	(433)	2,847	1,994	4,080	6,870
TOTAL OPERATING REVENUES	738,529	648,111	735,170	598,232	734,110	612,995	728,212	704,550
EXPENSE MAINTENANCE	165,427	126,275	117,343	107,179	74,866	69,205	124,132	81,763
EXPENSE DEPRECIATION, AMOR	173,709	149,295	121,722	121,230	88,677	86,411	151,358	98,655
EXPENSE TRAFFIC	15,565	12,986	7,156	7,154	7,103	7,897	12,364	7,456
EXPENSE COMMERCIAL	51,101	41,832	39,372	40,557	17,467	15,084	44,996	38,545
EXPENSE GENL OFF SAL + EX	64,566	70,131	86,628	76,848	55,509	50,141	73,574	78,438
EXPENSE OTHER OPERATING EX	71,165	82,572	38,680	47,230	42,307	39,318	52,612	40,725
EXPENSE TAXES OTHER THAN F	85,877	76,795	65,389	47,142	69,978	58,748	81,225	64,611
EXPENSE FEDERAL INCOME TAX	--	--	54,294	45,262	112,867	70,992	32,438	95,885
TOTAL EXPENSES AND TAXES	627,410	559,886	530,584	492,602	468,774	397,796	572,699	506,078
NET OPERATING INCOME	111,119	88,225	204,586	105,630	265,336	215,199	155,513	198,472
NET NON-OPERATING INCOME	8,363	15,862	5,457	812	11,841	8,898	16,959	9,764
INCOME AVAILABLE FOR F C	119,482	104,087	210,043	106,442	277,177	224,097	172,472	208,236
INTEREST ON FUNDED DEBT	127,362	99,940	8,039	8,556	74,229	77,077	84,735	81,882
OTHER INTEREST	8,277	2,097	25,547	38,686	--	--	770	828
AMORT DEBT DISC PREM + EX	--	--	--	198	--	--	146	146
OTHER FIXED CHARGES	--	--	--	--	145	233	--	--
TOTAL DEDUCTIONS	135,639	102,037	33,586	47,440	74,374	77,310	85,651	82,856
NET INCOME BEFORE EXTRA	(16,157)	2,050	176,457	59,002	202,803	146,787	86,821	125,380
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	(16,157)	2,050	176,457	59,002	202,803	146,787	86,821	125,380
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,000	1,000
COMMON DIVIDENDS	--	--	80,000	165,013	18,400	18,400	--	--

* MEMBERSHIP

	573		574		* 575		576	
	HAMPDEN TEL CO HAMPDEN ME		THORNTON TEL CO INC THORNTON IND		JAMES VALLEY COOP TEL GROTON SD		CITIZENS TEL CO INC FAIRMOUNT IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,701,304	2,610,077	2,653,309	2,512,550	3,049,883	2,996,233	2,391,941	2,345,460
DEPRECIATION AND AMORT RES	379,906	242,264	1,258,505	1,109,671	1,603,145	1,432,889	876,507	746,490
NUMBER OF ALL EXCHANGES	2	2	2	2	8	8	1	1
TOT CO OWNED ACCESS LINES	1,621	1,514	1,932	1,923	1,914	1,907	1,991	2,003
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	2,292,597	2,173,957	852,971	892,693	1,507,489	1,596,844	615,000	655,000
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	3,360	3,360	257,250	257,250	-- *	--	150,000	150,000
RETAINED EARNINGS	93,799	145,476	576,062	474,038	573,653	455,894	867,042	811,219
MATURITY OF LTD & STN	--	--	39,500	38,800	--	--	40,000	40,000
TOTAL CAPITALIZATION	2,389,756	2,322,793	1,725,783	1,662,781	2,081,142	2,052,738	1,672,042	1,656,219
REVENUE LOCAL SERVICE	295,917	252,562	365,882	359,575	215,836	210,533	414,245	356,111
REVENUE TOLL SERVICE	434,880	312,080	302,127	275,221	443,898	352,685	240,474	183.295
REVENUE MISCELLANEOUS	8,169	1,700	54,886	58,919	49,368	51,268	56,014	43,848
LESS UNCOLLECTIBLES	13,825	8,406	8,280	7,519	1,200	600	7,623	5,363
TOTAL OPERATING REVENUES	725 141	557,936	714,615	686,196	707,902	613,886	703,110	577,891
EXPENSE MAINTENANCE	168,012	126,564	157,286	139,858	130,973	125,958	136,166	123,413
EXPENSE DEPRECIATION, AMOR	139,492	73,738	148,170	147,953	161,826	155,248	167,662	154,796
EXPENSE TRAFFIC	--	9,455	5,380	5,388	7,296	7,353	6,529	5,491
EXPENSE COMMERCIAL	70,192	18,606	56,284	53,043	5,094	4,476	16,356	14,718
EXPENSE GENL OFF SAL + EX	118,494	116,586	125,793	105,474	154,015	149,026	78,681	75,229
EXPENSE OTHER OPERATING EX	99,012	55,219	45,020	69,627	95,886	87,641	64,002	59,893
EXPENSE TAXES OTHER THAN F	71,815	52,366	26,671	29,809	40,862	38,079	49,632	45,432
EXPENSE FEDERAL INCOME TAX	--	--	34,100	40,355	--	--	22,243	(4,207)
TOTAL EXPENSES AND TAXES	667,017	452,534	598,704	591,507	595,952	567,781	541,271	474,765
NET OPERATING INCOME	58,124	105,402	115,911	94,689	111,950	46,105	161,839	103,126
NET NON-OPERATING INCOME	--	1,272	18,678	31,027	41,800	44,310	8,220	10,519
INCOME AVAILABLE FOR F C	58,124	106,674	134,589	125,716	153,750	90,415	170,059	113,645
INTEREST ON FUNDED DEBT	112,782	81,101	18,231	18,939	30,943	32,302	70,875	75,075
OTHER INTEREST	--	--	--	--	--	--	1,217	932
AMORT DEBT DISC PREM + EX	--	--	111	111	--	--	144	144
OTHER FIXED CHARGES	--	--	--	--	127	252	--	--
TOTAL DEDUCTIONS	112,782	81,101	18,342	19,050	31,070	32,554	72,236	76,151
NET INCOME BEFORE EXTRA	(54,658)	25,573	116,247	106,666	122,680	57,861	97,823	37,494
EXTRA AND DELAYED ITEMS	--	--	--	--	4,837	--	--	--
NET INCOME	(54,658)	25,573	116,247	106,666	127,517	57,861	97,823	37,494
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	14,224	11,850	--	--	42,000	36,000

* MEMBERSHIP

	577 M HUNTINGDON & CENTRE CTY WARRIORS MARK PA		578 TD VALDERS TEL CO VALDERS WIS		579 YUKON-WALTZ TEL CO YUKON PA		580 UT CALIFORNIA-OREGON TEL HOOD RIVER ORE	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	3,095,518	2,861,922	2,315,942	2,248,389	1,479,046	1,572,063	1,856,479	1,667,623
DEPRECIATION AND AMORT RES	1,250,897	1,077,697	1,115,231	998,370	268,963	339,120	670,352	516,396
NUMBER OF ALL EXCHANGES	2	2	3	3	1	1	2	2
TOT CO OWNED ACCESS LINES	2,048	1,809	1,681	3,131	822	802	1,165	1,916
SERVICE TELEPHONES	--	--	--	--	--	--	43	20
FUNDED DEBT BONDS	--	--	--	--	66,960	76,424	--	--
FUNDED DEBT OTHERS	1,116,113	1,161,944	966,394	972,346	346,155	132,500	500,000	500,000
PREFERRED STOCK	37,200	37,200	--	--	--	--	--	--
COMMON STOCK	40,000	40,000	147,365	147,365	5,000	5,000	211,948	211,948
RETAINED EARNINGS	550,998	504,920	383,892	356,743	1,006,171	877,446	428,482	435,203
MATURITY OF LTD & STN	45,079	43,124	33,941	32,826	--	--	--	--
TOTAL CAPITALIZATION	1,789,390	1,787,188	1,531,592	1,509,280	1,424,286	1,091,370	1,140,430	1,147,151
REVENUE LOCAL SERVICE	325,537	271,776	309,752	267,292	251,439	234,193	159,761	137,409
REVENUE TOLL SERVICE	362,695	275,676	354,185	322,773	420,521	319,779	531,311	536,851
REVENUE MISCELLANEOUS	20,230	14,649	35,869	30,937	23,020	13,345	14,843	12,028
LESS UNCOLLECTIBLES	7,695	405	3,071	1,040	--	--	11,155	13,141
TOTAL OPERATING REVENUES	700,767	561,696	696,735	619,962	694,980	567,317	694,760	673,147
EXPENSE MAINTENANCE	161,627	137,727	158,921	126,995	171,847	117,893	199,743	191,538
EXPENSE DEPRECIATION, AMOR	179,697	112,449	154,119	142,992	78,046	68,620	173,519	150,455
EXPENSE TRAFFIC	14,452	9,322	16,425	8,458	--	--	11,906	9,287
EXPENSE COMMERCIAL	35,893	25,845	66,502	53,337	37,733	36,042	37,726	26,090
EXPENSE GENL OFF SAL + EX	104,770	61,326	94,112	75,863	64,984	55,944	59,948	52,184
EXPENSE OTHER OPERATING EX	46,140	42,180	59,574	49,797	77,893	91,803	60,091	88,090
EXPENSE TAXES OTHER THAN F	57,125	55,141	53,521	46,281	59,848	54,216	45,285	26,849
EXPENSE FEDERAL INCOME TAX	25,002	54,700	14,395	27,741	16,332	36,238	33,876	(4,130)
TOTAL EXPENSES AND TAXES	624,706	498,690	617,569	531,464	506,683	460,756	622,094	540,363
NET OPERATING INCOME	76,061	63,006	79,166	88,498	188,297	106,561	72,666	132,784
NET NON-OPERATING INCOME	66,141	74,191	7,030	898	(16,355)	(23,425)	737	2,590
INCOME AVAILABLE FOR F C	142,202	137,197	86,196	89,396	171,942	83,136	73,403	135,374
INTEREST ON FUNDED DEBT	55,794	56,621	33,990	31,928	4,820	5,523	--	--
OTHER INTEREST	3,195	1,439	44	28	38,334	14,199	80,125	99,844
AMORT DEBT DISC PREM + EX	295	295	328	328	63	32	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	59,284	58,355	34,362	32,284	43,217	19,754	80,125	99,844
NET INCOME BEFORE EXTRA	82,918	78,842	51,834	57,112	128,725	63,382	(6,722)	35,530
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	82,918	78,842	51,834	57,112	128,725	63,382	(6,722)	35,530
PREFERRED DIVIDENDS	1,840	1,840	--	--	--	--	--	--
COMMON DIVIDENDS	35,000	35,000	24,684	12,342	--	--	--	--

7

	581		582		* 583		584	
	MONROVIA TEL CORP CLOVERDALE IND		WILTON TEL CO WILTON IOWA		HEART OF IOWA TEL COOP UNION IOWA		VALLEY TELECOMM COOP A HERREID SD	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,351,002	2,321,773	2,087,957	1,318,250	2,836,101	2,777,947	4,466,435	4,407,677
DEPRECIATION AND AMORT RES	1,034,341	938,795	666,713	685,638	1,693,000	1,501,801	1,780,572	1,591,536
NUMBER OF ALL EXCHANGES	2	2	1	1	7	7	7	7
TOT CO OWNED ACCESS LINES	1,968	2,023	1,533	1,472	1,978	1,966	1,976	1,982
SERVICE TELEPHONES	--	--	--	--	122	103	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,074,470	1,115,800	1,235,770	618,433	1,183,316	1,234,530	3,277,927	3,325,381
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	2,500	2,500	12,100	12,100	125,873*	132,533	--	--
RETAINED EARNINGS	671,540	557,390	510,539	433,114	335,566	229,420	374,666	286,467
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	1,748,510	1,675,690	1,758,409	1,063,647	1,644,755	1,596,483	3,652,593	3,611,848
REVENUE LOCAL SERVICE	423,170	422,881	194,846	190,936	282,519	270,782	284,182	243,139
REVENUE TOLL SERVICE	230,649	169,269	486,704	362,832	382,725	306,443	355,039	294,250
REVENUE MISCELLANEOUS	43,210	35,699	18,443	17,158	23,598	21,566	46,283	26,298
LESS UNCOLLECTIBLES	3,763	8,648	7,197	4,950	2,300	4,125	1,200	1,200
TOTAL OPERATING REVENUES	693,266	619,201	692,796	565,976	686,542	594,666	684,304	562,487
EXPENSE MAINTENANCE	156,037	147,547	91,696	67,730	112,577	138,189	128,550	101,560
EXPENSE DEPRECIATION, AMOR	114,068	112,962	110,663	64,901	196,109	170,587	219,094	202,090
EXPENSE TRAFFIC	12,548	12,425	5,328	6,439	8,232	8,702	6,525	6,862
EXPENSE COMMERCIAL	81,046	67,651	28,559	29,394	19,857	13,411	8,534	8,759
EXPENSE GENL OFF SAL + EX	51,851	53,123	108,169	148,677	131,610	112,139	98,325	83,323
EXPENSE OTHER OPERATING EX	91,522	76,620	24,182	23,167	59,126	58,637	77,392	65,088
EXPENSE TAXES OTHER THAN F	36,104	39,353	48,676	44,139	44,389	40,877	32,270	26,562
EXPENSE FEDERAL INCOME TAX	79,017	48,854	65,690	44,412	--	--	--	--
TOTAL EXPENSES AND TAXES	622,193	558,535	482,963	428,859	571,900	542,542	570,690	494,244
NET OPERATING INCOME	71,073	60,666	209,833	137,117	114,642	52,124	113,614	68,243
NET NON-OPERATING INCOME	65,226	48,233	10,280	10,967	15,910	23,375	52,870	48,814
INCOME AVAILABLE FOR F C	136,299	108,899	220,113	148,084	130,552	75,499	166,484	117,057
INTEREST ON FUNDED DEBT	22,005	18,820	86,608	13,835	24,281	25,316	65,295	65,355
OTHER INTEREST	--	--	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	144	144	76	140	124	83	--	--
TOTAL DEDUCTIONS	22,149	18,964	86,684	13,975	24,405	25,399	65,295	65,355
NET INCOME BEFORE EXTRA	114,150	89,935	133,429	134,109	106,147	50,100	101,189	51,702
EXTRA AND DELAYED ITEMS	--	--	--	(47)	--	--	--	--
NET INCOME	114,150	89,935	133,429	134,062	106,147	50,100	101,189	51,702
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	585		* 586		587		588	
	ATLAS TEL CO INC BIG CABIN OKLA		CENTRAL ARKANSAS TEL COOP DONALDSON ARK		MARSEILLES TEL CO MARSEILLES ILL		CONCORD TEL CO CONCORD MICH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,900,679	2,727,796	3,391,877	3,515,742	2,102,921	2,069,020	2,186,087	2,085,251
DEPRECIATION AND AMORT RES	708,880	595,356	516,011	541,021	973,931	921,229	690,042	578,636
NUMBER OF ALL EXCHANGES	3	3	2	2	1	1	1	1
TOT CO OWNED ACCESS LINES	1,253	1,237	1,795	1,736	2,793	2,721	1,318	1,341
SERVICE TELEPHONES	51	--	--	--	--	--	--	--
FUNDED DEBT BONDS	1,710,277	1,704,027	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	2,886,793	2,915,354	245,001	259,007	1,192,088	1,262,583
PREFERRED STOCK	--	--	250	240	--	--	--	--
COMMON STOCK	35,900	35,900	29,946*	28,529	12,000	12,000	50,020	50,020
RETAINED EARNINGS	511,128	486,044	321,464	--	980,547	910,868	838,259	696,263
MATURITY OF LTD & STN	--	--	--	--	21,250	35,736	35,500	--
TOTAL CAPITALIZATION	2,257,305	2,225,971	3,238,453	2,944,123	1,258,798	1,217,611	2,115,867	2,008,866
REVENUE LOCAL SERVICE	166,020	163,211	260,366	253,976	244,196	243,708	165,935	166,076
REVENUE TOLL SERVICE	516,205	440,324	407,242	296,932	433,161	351,735	490,669	438,225
REVENUE MISCELLANEOUS	9,196	12,605	18,493	18,713	10,608	10,698	21,629	20,537
LESS UNCOLLECTIBLES	9,104	7,483	8,789	8,527	12,567	12,489	5,943	8,836
TOTAL OPERATING REVENUES	682,317	608,657	677,312	561,094	675,398	593,652	672,290	616,002
EXPENSE MAINTENANCE	215,530	126,088	115,799	103,959	183,256	137,953	108,586	100,588
EXPENSE DEPRECIATION, AMOR	115,968	115,026	147,919	149,649	114,527	124,094	119,655	120,334
EXPENSE TRAFFIC	2,888	2,469	5,835	5,197	12,082	11,357	6,437	6,282
EXPENSE COMMERCIAL	58,738	55,940	32,407	13,309	31,977	36,493	49,976	48,260
EXPENSE GENL OFF SAL + EX	70,754	105,940	49,710	62,414	68,394	73,377	75,948	66,003
EXPENSE OTHER OPERATING EX	43,420	37,411	56,653	59,851	87,858	86,796	37,145	29,697
EXPENSE TAXES OTHER THAN F	54,462	46,837	43,558	45,619	46,163	40,064	56,418	54,388
EXPENSE FEDERAL INCOME TAX	2,000	2,000	--	--	22,320	4,346	79,981	67,243
TOTAL EXPENSES AND TAXES	563,760	491,711	451,881	439,998	566,577	514,480	534,146	492,795
NET OPERATING INCOME	118,557	116,946	225,431	121,096	108,821	79,172	138,144	123,207
NET NON-OPERATING INCOME	4,416	6,243	15,280	10,085	832	(4,164)	37,039	33,098
INCOME AVAILABLE FOR F C	122,973	123,189	240,711	131,181	109,653	75,008	175,183	156,305
INTEREST ON FUNDED DEBT	34,674	33,728	130,661	128,811	25,471	28,019	--	--
OTHER INTEREST	--	--	106	316	--	12	25,684	26,376
AMORT DEBT DISC PREM + EX	--	--	--	--	285	143	--	--
OTHER FIXED CHARGES	296	205	--	--	--	--	--	--
TOTAL DEDUCTIONS	34,970	33,933	130,767	129,127	25,756	28,174	25,684	26,376
NET INCOME BEFORE EXTRA	88,003	89,256	109,944	2,054	83,897	46,834	149,499	129,929
EXTRA AND DELAYED ITEMS	--	--	--	--	(2,218)	(4,800)	--	--
NET INCOME	88,003	89,256	109,944	2,054	81,679	42,034	149,499	129,929
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	35,900	35,900	--	--	12,000	6,000	7,503	7,503

* MEMBERSHIP

	589 MEDIAPOLIS TEL MEDIAPOLIS IOWA		590 OSWAYO RIVER TEL CO SHINGLEHOUSE PA		591 NICHOLVILLE TEL CO INC NICHOLVILLE NY		592 HOME TEL CO INC GALVA KANS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,087,894	1,956,872	2,428,876	2,337,243	2,131,982	2,115,174	2,333,076	2,269,335
DEPRECIATION AND AMORT RES	831,239	727,789	604,924	514,057	338,547	268,742	707,331	580,602
NUMBER OF ALL EXCHANGES	3	3	3	3	2	2	4	4
TOT CO OWNED ACCESS LINES	1,671	1,688	1,725	1,723	1,697	1,682	1,182	1,151
SERVICE TELEPHONES	--	--	--	--	5	4	36	16
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,459,526	1,478,634	1,478,196	1,503,128	1,422,062	1,468,447
PREFERRED STOCK	--	--	--	--	100,000	100,000	--	--
COMMON STOCK	70,515	70,515	41,400	41,400	37,149	37,149	30,900	30,900
RETAINED EARNINGS	1,288,797	1,138,176	589,892	493,111	223,903	131,184	766,823	624,172
MATURITY OF LTD & STN	67,247	65,000	18,750	18,000	75,399	72,350	--	--
TOTAL CAPITALIZATION	1,426,559	1,273,691	2,109,568	2,031,145	1,914,647	1,843,811	2,219,785	2,123,519
REVENUE LOCAL SERVICE	238,869	230,470	214,620	150,263	236,824	232,786	149,868	151,822
REVENUE TOLL SERVICE	418,682	320,743	443,411	331,310	415,459	246,354	511,550	476,966
REVENUE MISCELLANEOUS	17,481	16,200	19,101	17,484	12,420	13,162	3,078	2,948
LESS UNCOLLECTIBLES	3,118	2,138	5,710	5,810	1,856	4,947	5,080	--
TOTAL OPERATING REVENUES	671,914	565,275	671,422	493,247	662,847	487,355	659,416	631,736
EXPENSE MAINTENANCE	117,030	99,948	131,145	104,293	102,655	82,869	82,926	67,873
EXPENSE DEPRECIATION, AMOR	122,627	114,922	98,235	87,398	90,791	87,851	129,378	115,999
EXPENSE TRAFFIC	8,718	5,898	8,359	6,127	8,067	9,714	1,953	1,948
EXPENSE COMMERCIAL	41,706	37,484	4,225	3,686	29,000	19,418	10,438	9,398
EXPENSE GENL OFF SAL + EX	65,056	56,750	163,973	143,544	88,315	78,071	88,772	78,882
EXPENSE OTHER OPERATING EX	40,017	30,823	--	--	55,962	28,586	61,218	76,777
EXPENSE TAXES OTHER THAN F	48,544	45,407	59,212	39,050	77,413	61,065	85,725	77,961
EXPENSE FEDERAL INCOME TAX	78,997	50,615	38,201	5,634	26,846	4,366	73,857	49,881
TOTAL EXPENSES AND TAXES	522,695	441,847	503,350	389,732	479,049	371,940	534,267	478,719
NET OPERATING INCOME	149,219	123,428	168,072	103,515	183,793	115,415	125,149	153,017
NET NON-OPERATING INCOME	7,045	402	13,483	14,288	7,879	112	52,530	30,421
INCOME AVAILABLE FOR F C	156,264	123,830	181,555	117,803	191,677	115,527	177,679	183,438
INTEREST ON FUNDED DEBT	5,491	7,952	77,951	77,844	75,708	76,309	37,120	38,203
OTHER INTEREST	152	186	1,027	319	14,492	7,712	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	297	297	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	223	18,031
TOTAL DEDUCTIONS	5,643	8,138	78,978	78,163	90,497	84,318	37,343	56,234
NET INCOME BEFORE EXTRA	150,621	115,692	102,577	39,640	101,180	31,209	140,336	127,204
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	150,621	115,692	102,577	39,640	101,180	31,209	140,336	127,204
PREFERRED DIVIDENDS	--	--	--	--	6,000	6,000	--	--
COMMON DIVIDENDS	4,500	4,500	5,796	5,796	2,460	2,460	--	--

	593 TD		594		595		596 TD	
	FENNIMORE TEL CO FENNIMORE WIS		PHILLIPS COUNTY TEL CO HOLYOKE COLO		IRONTON TEL CO IRONTON PA		ASOTIN TEL CO ASOTIN WASH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,852,840	1,754,175	2,140,404	1,859,605	2,835,173	2,710,855	2,825,368	2,770,089
DEPRECIATION AND AMORT RES	591,109	454,543	754,086	631,374	1,022,470	864,635	511,281	335,297
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	3	3
TOT CO OWNED ACCESS LINES	1,409	1,480	1,587	1,588	1,830	1,564	820	852
SERVICE TELEPHONES	--	--	2	2	--	--	--	--
FUNDED DEBT BONDS	--	--	2,000	2,000	--	--	--	--
FUNDED DEBT OTHERS	1,005,276	1,019,561	69,780	45,368	1,553,829	1,594,755	1,538,100	1,568,737
PREFERRED STOCK	--	--	--	--	--	--	59,250	59,250
COMMON STOCK	95,210	95,210	20,860	20,706	79,500	79,500	394,212	392,402
RETAINED EARNINGS	348,359	450,969	1,339,670	1,192,338	456,719	405,830	522,874	474,529
MATURITY OF LTD & STN	14,100	6,918	--	--	38,700	32,600	31,456	29,081
TOTAL CAPITALIZATION	1,462,945	1,572,658	1,432,310	1,260,412	2,128,748	2,112,685	2,545,892	2,523,999
REVENUE LOCAL SERVICE	191,197	179,071	183,821	175,108	370,525	347,021	161,920	154,766
REVENUE TOLL SERVICE	438,546	390,083	442,495	370,406	268,894	209,974	479,983	435,240
REVENUE MISCELLANEOUS	26,502	22,040	24,808	30,234	10,299	13,965	13,289	14,683
LESS UNCOLLECTIBLES	3,386	1,706	1,998	4,314	593	418	7,069	7,356
TOTAL OPERATING REVENUES	652,859	589,488	649,126	571,434	649,125	570,542	648,123	597,333
EXPENSE MAINTENANCE	99,356	107,736	137,224	116,164	142,861	104,667	91,422	116,139
EXPENSE DEPRECIATION, AMOR	174,312	153,773	163,541	146,809	147,548	132,222	199,919	88,052
EXPENSE TRAFFIC	11,262	4,604	2,579	5,427	6,304	4,372	9,091	5,438
EXPENSE COMMERCIAL	57,983	46,613	15,323	27,914	28,222	11,101	33,435	28,189
EXPENSE GENL OFF SAL + EX	78,421	66,374	59,496	45,884	86,247	87,748	57,201	44,584
EXPENSE OTHER OPERATING EX	55,802	46,609	52,360	42,642	54,677	44,612	110,347	69,858
EXPENSE TAXES OTHER THAN F	59,139	42,943	47,702	41,413	57,108	52,601	34,279	22,033
EXPENSE FEDERAL INCOME TAX	1,989	6,470	--	--	11,051	13,062	29,013	70,640
TOTAL EXPENSES AND TAXES	538,264	475,122	478,225	426,253	534,018	450,385	564,707	444,933
NET OPERATING INCOME	114,595	114,366	170,901	145,181	115,107	120,157	83,416	152,400
NET NON-OPERATING INCOME	5,884	19,163	757	4,825	27,369	29,797	1,705	40,971
INCOME AVAILABLE FOR F C	120,479	133,529	171,658	150,006	142,476	149,954	85,121	193,371
INTEREST ON FUNDED DEBT	60,080	54,263	24,647	28,917	80,353	81,599	31,771	31,055
OTHER INTEREST	214	157	--	--	2,905	1,879	1,022	1,083
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	363	363
OTHER FIXED CHARGES	--	--	--	--	379	389	--	--
TOTAL DEDUCTIONS	60,294	54,420	24,647	28,917	83,637	83,867	33,156	32,501
NET INCOME BEFORE EXTRA	60,185	79,109	147,011	121,089	58,839	66,087	51,965	160,870
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	60,185	79,109	147,011	121,089	58,839	66,087	51,965	160,870
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,810	1,810
COMMON DIVIDENDS	162,794	--	--	--	7,950	7,950	--	--

	597		598		599		* 600	
	MAHANOY & MAHANTANGO TEL HERNDON PA		PINE ISLAND TEL CO PINE ISLAND MINN		PATTERSONVILLE TEL CO ROTTERDAM JUNCTION NY		INTERBEL TEL CO-OP EUREKA MONT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,682,922	1,557,509	2,801,730	2,552,912	1,820,874	1,712,985	2,068,742	2,067,600
DEPRECIATION AND AMORT RES	806,887	731,548	1,007,786	899,103	836,250	786,359	497,412	423,713
NUMBER OF ALL EXCHANGES	3	3	2	2	1	1	2	2
TOT CO OWNED ACCESS LINES	3,192	3,164	2,058	2,052	1,021	906	670	639
SERVICE TELEPHONES	14	14	--	--	34	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	1,463,943	1,511,304	642,785	667,496	1,550,342	1,516,575
PREFERRED STOCK	--	--	--	--	45,000	45,000	--	--
COMMON STOCK	59,394	16,430	26,200	26,200	96,000	96,000	9,765*	9,315
RETAINED EARNINGS	1,195,022	1,137,352	413,485	345,630	344,051	303,365	465,263	361,661
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	1,254,416	1,153,782	1,903,628	1,883,134	1,127,836	1,111,861	2,025,370	1,887,551
REVENUE LOCAL SERVICE	222,366	192,502	332,508	322,065	402,697	397,142	101,357	94,072
REVENUE TOLL SERVICE	406,826	353,233	296,780	226,932	204,576	160,551	500,794	434,575
REVENUE MISCELLANEOUS	18,235	23,632	17,715	15,934	31,228	23,315	33,237	28,267
LESS UNCOLLECTIBLES	3,918	13,773	4,533	88	2,100	2,575	480	60
TOTAL OPERATING REVENUES	643,509	555,594	642,470	564,843	636,401	578,433	634,908	556,854
EXPENSE MAINTENANCE	149,031	121,834	145,303	102,419	157,137	126,006	210,011	119,035
EXPENSE DEPRECIATION, AMOR	80,393	69,825	131,370	125,368	89,199	82,724	130,311	95,097
EXPENSE TRAFFIC	16,101	12,278	11,006	9,436	12,651	9,653	2,280	2,132
EXPENSE COMMERCIAL	82,279	43,796	25,281	29,388	35,556	29,441	30,804	29,365
EXPENSE GENL OFF SAL + EX	78,900	30,850	91,466	81,937	131,777	128,899	92,823	86,729
EXPENSE OTHER OPERATING EX	97,588	12,316	36,570	33,834	84,540	89,503	36,061	44,377
EXPENSE TAXES OTHER THAN F	60,981	67,789	33,910	71,432	62,158	56,805	8,073	7,141
EXPENSE FEDERAL INCOME TAX	28,473	74,755	35,000	7,957	2,377	4,815	--	--
TOTAL EXPENSES AND TAXES	593,746	433,443	509,906	461,771	575,395	527,846	510,363	383,876
NET OPERATING INCOME	49,763	122,151	132,564	103,072	61,006	50,587	124,545	172,978
NET NON-OPERATING INCOME	36,706	14,338	26,771	23,121	14,837	11,754	--	--
INCOME AVAILABLE FOR F C	86,469	136,489	159,335	126,193	75,843	62,341	124,545	172,978
INTEREST ON FUNDED DEBT	--	--	56,966	58,439	18,279	13,053	31,022	27,281
OTHER INTEREST	3,625	515	(9,673)	(4,955)	1,951	2,669	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	612	612	--	--
OTHER FIXED CHARGES	--	--	561	--	95	--	--	--
TOTAL DEDUCTIONS	3,625	515	47,854	53,484	20,937	16,334	31,022	27,281
NET INCOME BEFORE EXTRA	82,844	135,974	111,481	72,709	54,906	46,007	93,523	145,697
EXTRA AND DELAYED ITEMS	7,682	--	--	--	--	11,222	--	--
NET INCOME	90,526	135,974	111,481	72,709	54,906	57,229	93,523	145,697
PREFERRED DIVIDENDS	--	--	--	--	2,700	1,350	--	--
COMMON DIVIDENDS	9,858	1,643	43,626	29,623	11,520	11,040	--	--

* MEMBERSHIP

	601		602 CE		* 603		604 TD	
	BLOOMER TEL CO BLOOMER WIS		AU GRES TEL CO AU GRES MICH		GRISWOLD COOP TEL CO GRISWOLD IOWA		PEOPLES TEL CO BLOOMINGTON WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,429,763	2,238,628	2,559,447	2,136,249	2,375,976	1,813,799	2,224,988	2,109,285
DEPRECIATION AND AMORT RES	967,347	811,074	252,566	146,191	700,458	863,420	836,123	712,697
NUMBER OF ALL EXCHANGES	1	1	2	2	4	4	4	4
TOT CO OWNED ACCESS LINES	2,405	2,366	2,222	2,193	2,018	1,987	1,577	1,595
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	535,825	558,412	--	--	880,955	939,744	1,089,624	1,159,820
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	479,109	480,000	90,000	90,000	41,425*	41,150	250,009	250,009
RETAINED EARNINGS	635,934	533,052	413,468	497,515	1,314,265	1,016,629	238,256	219,321
MATURITY OF LTD & STN	--	--	1,200,000	--	--	--	49,900	48,522
TOTAL CAPITALIZATION	1 650,868	1,571,464	1,703,468	587,515	2,236,645	1,997,523	1,627,789	1,677,672
REVENUE LOCAL SERVICE	182,802	173,861	218,175	210,643	206,445	150,846	257,709	255,940
REVENUE TOLL SERVICE	423,390	312,698	393,441	319,479	411,715	331,169	346,143	289,444
REVENUE MISCELLANEOUS	30,832	28,036	40,411	32,969	14,860	12,700	20,417	17,508
LESS UNCOLLECTIBLES	9,761	4,623	26,132	8,309	7,310	6,687	787	1,912
TOTAL OPERATING REVENUES	627,263	509,972	625,895	554,782	625,710	488,028	623,482	560,980
EXPENSE MAINTENANCE	95,170	69,979	177,901	201,051	81,899	75,107	113,789	80,360
EXPENSE DEPRECIATION, AMOR	156,187	127,638	143,986	119,880	121,414	118,369	132,368	124,316
EXPENSE TRAFFIC	6,323	5,150	12,408	9,112	7,018	7,062	10,701	6,261
EXPENSE COMMERCIAL	36,115	35,624	79,293	65,707	62,291	54,915	53,177	39,431
EXPENSE GENL OFF SAL + EX	41,283	33,958	86,329	82,562	36,581	38,976	77,826	64,846
EXPENSE OTHER OPERATING EX	35,129	27,329	5,714	12,348	40,038	33,779	50,160	42,557
EXPENSE TAXES OTHER THAN F	114,913	89,196	30,388	27,824	38,753	33,300	47,409	44,691
EXPENSE FEDERAL INCOME TAX	--	--	(4,108)	12,170	--	--	40,745	51,293
TOTAL EXPENSES AND TAXES	485,120	388,874	531,911	530,654	387,994	361,508	526,175	453,755
NET OPERATING INCOME	142,143	121,098	93,984	24,128	237,716	126,520	97,307	107,225
NET NON-OPERATING INCOME	9,658	9,675	12	1,600	95,816	76,784	13,847	14,852
INCOME AVAILABLE FOR F C	151,801	130,773	93,996	25,728	333,532	203,304	111,154	122,077
INTEREST ON FUNDED DEBT	--	--	--	--	18,261	19,434	26,188	28,398
OTHER INTEREST	10,916	11,360	178,043	29	--	--	177	160
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	699	699
OTHER FIXED CHARGES	94	85	--	--	--	--	--	--
TOTAL DEDUCTIONS	11,010	11,445	178,043	29	18,261	19,434	27,064	29,257
NET INCOME BEFORE EXTRA	140,791	119,328	(84,047)	25,699	315,271	183,870	84,090	92,820
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	140,791	119,328	(84,047)	25,699	315,271	183,870	84,090	92,820
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	38,400	28,800	--	--	--	--	65,155	18,099

* MEMBERSHIP

	605 M		606		607		608 TD	
	TYGART VALLEY TEL CO MILL CREEK W VA		MOUNT ANGEL TEL CO MT ANGEL ORE		GRIDLEY TEL CO GRIDLEY ILL		WEST PENOBSCOT TEL & T CORINNA ME	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,058,575	1,903,495	1,448,488	1,245,007	1,756,743	1,687,885	1,817,346	1,789,987
DEPRECIATION AND AMORT RES	956,975	866,669	671,474	590,628	638,485	526,845	627,183	566,006
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	4	4
TOT CO OWNED ACCESS LINES	1,753	1,636	1,279	1,050	1,024	1,020	1,345	1,321
SERVICE TELEPHONES	--	--	353	372	--	--	--	7
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	620,315	532,670	531,739	378,572	745,425	771,034	732,779	655,566
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	23,187	23,187	79,960	79,960	26,600	26,600	87,407	88,407
RETAINED EARNINGS	585,817	535,647	567,231	502,464	534,556	469,168	516,791	456,769
MATURITY OF LTD & STN	29,100	25,937	--	--	25,500	24,900	11,780	7,223
TOTAL CAPITALIZATION	1,258,419	1,117,441	1,178,930	960,996	1,332,081	1,291,702	1,348,757	1,207,965
REVENUE LOCAL SERVICE	239,819	213,390	155,913	148,851	144,965	141,358	137,566	127,434
REVENUE TOLL SERVICE	366,918	273,912	451,455	388,568	450,223	367,068	471,731	335,125
REVENUE MISCELLANEOUS	18,239	12,483	18,516	19,694	22,158	19,702	4,751	2,498
LESS UNCOLLECTIBLES	2,832	7,564	8,219	7,504	3,745	1,895	4,602	9,795
TOTAL OPERATING REVENUES	622,144	492,221	617,665	549,609	613,601	526,233	609,446	455,262
EXPENSE MAINTENANCE	191,138	162,800	75,109	68,932	120,809	111,282	111,493	69,036
EXPENSE DEPRECIATION, AMOR	93,885	84,771	101,956	88,303	112,760	112,784	89,644	82,387
EXPENSE TRAFFIC	21,725	15,532	2,408	2,128	2,159	1,745	15,276	7,227
EXPENSE COMMERCIAL	53,551	32,948	42,992	41,841	42,722	27,728	55,969	46,828
EXPENSE GENL OFF SAL + EX	91,695	74,562	101,743	92,403	101,240	100,775	66,076	49,537
EXPENSE OTHER OPERATING EX	54,179	49,354	70,522	54,268	79,119	71,908	79,682	58,988
EXPENSE TAXES OTHER THAN F	28,455	32,754	41,417	38,150	51,736	43,523	60,486	42,763
EXPENSE FEDERAL INCOME TAX	47,900	23,000	55,547	47,059	15,154	594	41,658	26,087
TOTAL EXPENSES AND TAXES	582,528	475,721	491,694	433,084	525,699	470,339	520,284	382,853
NET OPERATING INCOME	39,616	16,500	125,971	116,525	87,902	55,894	89,162	72,409
NET NON-OPERATING INCOME	60,822	37,187	35,881	28,533	19,065	12,820	7,940	11,467
INCOME AVAILABLE FOR F C	100,438	53,687	161,852	145,058	106,967	68,714	97,102	83,876
INTEREST ON FUNDED DEBT	16,560	14,894	39,637	30,366	35,117	36,249	36,315	31,858
OTHER INTEREST	8,689	2,101	8	21	168	51	583	153
AMORT DEBT DISC PREM + EX	20	20	--	--	176	176	183	549
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	25,269	17,015	39,645	30,387	35,461	36,476	37,081	32,560
NET INCOME BEFORE EXTRA	75,169	36,672	122,207	114,671	71,506	32,238	60,021	51,316
EXTRA AND DELAYED ITEMS	--	--	--	(5,544)	--	--	--	--
NET INCOME	75,169	36,672	122,207	109,127	71,506	32,238	60,021	51,316
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	25,000	19,000	57,440	53,611	6,118	6,118	--	30,690

	* 609 ALBANY MUT TEL ASSN ALBANY MINN		610 BLOOMINGDALE TEL CO INC BLOOMINGDALE MICH		611 COWICHE TEL CO COWICHE WASH		612 LACKAWAXEN TEL CO ROWLAND PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,823,623	2,694,408	1,726,613	1,608,156	1,676,435	1,595,670	1,999,578	1,810,777
DEPRECIATION AND AMORT RES	1,137,838	965,849	580,736	493,595	887,299	830,173	686,749	441,435
NUMBER OF ALL EXCHANGES	3	3	1	1	3	3	1	1
TOT CO OWNED ACCESS LINES	2,234	2,234	1,228	1,197	1,355	1,325	1,465	1,395
SERVICE TELEPHONES	--	--	--	--	60	61	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,267,598	1,318,095	669,419	695,715	251,764	198,000	1,079,413	1,110,811
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	736,097*	682,269	33,783	33,783	120,000	120,000	13,397	13,397
RETAINED EARNINGS	82,290	27,375	561,819	458,105	709,793	654,660	356,501	289,570
MATURITY OF LTD & STN	--	--	--	--	2,308	6,000	32,000	30,000
TOTAL CAPITALIZATION	2,085,985	2,027,739	1,265,021	1,187,603	1,083,865	978,660	1,481,311	1,443,778
REVENUE LOCAL SERVICE	255,515	244,718	172,696	127,147	174,331	159,510	163,623	148,223
REVENUE TOLL SERVICE	323,162	259,026	440,106	264,994	424,879	355,371	439,169	346,596
REVENUE MISCELLANEOUS	35,087	24,330	8,361	8,893	9,957	8,452	8,214	8,188
LESS UNCOLLECTIBLES	5,339	--	14,167	8,840	3,022	2,701	8,400	8,400
TOTAL OPERATING REVENUES	608,425	528,074	606,996	392,194	606,145	520,632	602,606	494,607
EXPENSE MAINTENANCE	119,413	113,451	125,550	91,985	88,724	77,941	129,602	119,992
EXPENSE DEPRECIATION, AMOR	174,430	180,846	95,069	69,611	74,761	73,530	137,450	113,927
EXPENSE TRAFFIC	9,574	7,649	7,872	7,242	9,412	3,361	6,010	4,090
EXPENSE COMMERCIAL	46,846	39,178	28,274	23,742	27,105	18,245	50,286	45,758
EXPENSE GENL OFF SAL + EX	26,018	18,508	58,952	64,763	156,083	157,479	66,113	56,417
EXPENSE OTHER OPERATING EX	67,711	55,438	81,294	42,113	79,727	77,845	53,177	34,937
EXPENSE TAXES OTHER THAN F	35,507	--	39,294	33,645	45,984	39,904	30,065	23,382
EXPENSE FEDERAL INCOME TAX	--	--	40,496	1,149	39,033	19,521	17,257	6,672
TOTAL EXPENSES AND TAXES	479,499	415,070	476,801	334,250	520,829	467,826	489,960	405,175
NET OPERATING INCOME	128,926	113,004	130,195	57,944	85,316	52,806	112,646	89,432
NET NON-OPERATING INCOME	22,051	(15,289)	604	3,938	8,070	12,871	2,063	935
INCOME AVAILABLE FOR F C	150,977	97,715	130,799	61,882	93,386	65,677	114,709	90,367
INTEREST ON FUNDED DEBT	51,571	52,363	24,962	25,598	12,085	10,534	46,120	45,540
OTHER INTEREST	--	--	--	--	--	--	1,167	679
AMORT DEBT DISC PREM + EX	--	--	--	--	281	280	491	517
OTHER FIXED CHARGES	127	194	--	--	--	--	--	--
TOTAL DEDUCTIONS	51,698	52,557	24,962	25,598	12,366	10,814	47,778	46,736
NET INCOME BEFORE EXTRA	99,279	45,158	105,837	36,284	81,020	54,863	66,931	43,631
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	99,279	45,158	105,837	36,284	81,020	54,863	66,931	43,631
PREFERRED DIVIDENDS	--	--	--	--	--	70	--	--
COMMON DIVIDENDS	--	--	3,122	3,122	28,236	23,530	--	--

* MEMBERSHIP

	613		614 CE		615		616	
	SCHALLER TEL CO SCHALLER IOWA		NORTHWEST LA TEL CO INC PLAIN DEALING LA		NORTH CENTRAL TEL CO BADGER ICWA		PIERCE TEL CO INC PIERCE NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,429,657	2,400,597	1,604,608	1,521,484	2,455,872	2,284,699	2,459,397	2,412,633
DEPRECIATION AND AMORT RES	1,225,040	1,078,059	367,566	344,166	917,917	884,855	1,113,829	915,786
NUMBER OF ALL EXCHANGES	4	4	2	2	5	5	2	2
TOT CO OWNED ACCESS LINES	1,706	1,727	1,065	1,070	1,555	1,550	1,595	1,590
SERVICE TELEPHONES	33	--	--	--	109	50	37	21
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,222,973	1,244,490	436,136	480,434	2,132,592	1,342,413	1,160,852	1,203,464
PREFERRED STOCK	--	--	--	--	4,300	5,300	--	--
COMMON STOCK	31,963	9,100	77,709	77,709	43,799	43,799	17,400	17,400
RETAINED EARNINGS	607,597	514,795	607,374	552,433	360,099	297,124	870,315	788,605
MATURITY OF LTD & STN	45,850	44,500	44,152	43,803	--	--	--	--
TOTAL CAPITALIZATION	1,908,383	1,812,885	1,165,371	1,154,379	2,540,790	1,688,636	2,048,567	2,009,469
REVENUE LOCAL SERVICE	192,604	193,580	208,775	197,461	170,061	172,176	188,893	186,055
REVENUE TOLL SERVICE	393,932	294,211	375,410	339,185	353,000	273,549	391,635	352,032
REVENUE MISCELLANEOUS	14,947	15,355	12,149	4,348	72,412	64,527	9,690	9,077
LESS UNCOLLECTIBLES	3,143	308	1,180	987	4,548	2,734	(183)	1,572
TOTAL OPERATING REVENUES	598,340	502,838	595,154	540,007	590,925	507,518	590,401	545,592
EXPENSE MAINTENANCE	99,803	89,332	79,543	64,700	89,704	85,072	110,420	144,184
EXPENSE DEPRECIATION, AMOR	152,028	111,166	61,234	56,991	125,321	127,516	153,044	152,142
EXPENSE TRAFFIC	6,037	6,398	12,412	11,531	3,701	3,701	11,684	4,009
EXPENSE COMMERCIAL	17,404	12,744	60,441	58,099	33,027	32,532	15,654	16,066
EXPENSE GENL OFF SAL + EX	86,274	85,257	56,943	59,879	25,045	45,058	118,084	70,076
EXPENSE OTHER OPERATING EX	75,019	45,124	28,139	14,137	60,768	59,639	49,236	47,369
EXPENSE TAXES OTHER THAN F	43,645	41,802	40,000	41,906	35,330	36,664	34,614	30,170
EXPENSE FEDERAL INCOME TAX	19,803	11,154	94,161	83,468	54,796	35,164	39,776	30,362
TOTAL EXPENSES AND TAXES	500,013	402,977	432,873	390,711	427,692	425,346	532,512	494,378
NET OPERATING INCOME	98,327	99,861	162,281	149,296	163,233	82,172	57,889	51,214
NET NON-OPERATING INCOME	33,091	23,657	2,149	2,444	27,133	28,109	67,624	72,998
INCOME AVAILABLE FOR F C	131,418	123,518	164,430	151,740	190,366	110,281	125,513	124,212
INTEREST ON FUNDED DEBT	25,844	25,459	45,065	45,798	30,209	27,389	23,722	24,573
OTHER INTEREST	--	--	674	682	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	32	18	--	--	--	--	81	21
TOTAL DEDUCTIONS	25,876	25,477	45,739	46,480	30,209	27,389	23,803	24,594
NET INCOME BEFORE EXTRA	105,542	98,041	118,691	105,260	160,157	82,892	101,710	99,618
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	105,542	98,041	118,691	105,260	160,157	82,892	101,710	99,618
PREFERRED DIVIDENDS	--	--	--	--	182	212	--	--
COMMON DIVIDENDS	12,740	12,740	63,750	--	97,000	88,000	20,000	--

	617		618		619		620 TD	
	DILLER TEL CO DILLER NEBR		STANTON TEL CO INC STANTON NEBR		CURTIS TEL CO CURTIS NEBR		ROCK RIVER TEL CO JOHNSON CREEK WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,383,268	2,338,692	2,611,778	2,583,021	2,325,412	2,192,078	1,990,608	1,939,482
DEPRECIATION AND AMORT RES	505,600	405,399	175,198	326,649	583,485	476,977	834,055	718,532
NUMBER OF ALL EXCHANGES	4	4	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,020	900	1,002	1,018	839	863	1,249	1,376
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,799,468	1,849,260	2,338,622	2,008,000	1,554,375	1,598,000	1,093,028	1,128,481
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	19,022	19,000	46,000	46,000	44,709	57,950	63,525	63,525
RETAINED EARNINGS	569,409	471,849	374,865	358,077	748,155	591,221	175,029	153,353
MATURITY OF LTD & STN	--	--	--	--	--	--	35,214	34,000
TOTAL CAPITALIZATION	2,387,899	2,340,109	2,759,487	2,412,077	2,347,239	2,247,171	1,366,796	1,379,359
REVENUE LOCAL SERVICE	96,904	92,861	148,298	80,576	144,728	140,859	206,069	199,591
REVENUE TOLL SERVICE	465,947	377,418	397,705	144,127	400,436	316,639	321,055	243,822
REVENUE MISCELLANEOUS	6,042	5,815	19,391	13,636	3,800	3,120	21,246	20,631
LESS UNCOLLECTIBLES	172	247	(74)	(78)	(162)	240	4,816	3,128
TOTAL OPERATING REVENUES	568,721	475,847	565,468	238,417	549,126	460,378	543,554	460,916
EXPENSE MAINTENANCE	77,084	64,072	54,116	40,736	82,368	85,157	124,029	104,338
EXPENSE DEPRECIATION, AMOR	132,552	103,314	130,743	32,360	116,797	107,874	121,795	120,933
EXPENSE TRAFFIC	2,401	2,467	3,486	3,477	2,407	2,402	10,211	2,742
EXPENSE COMMERCIAL	13,376	11,726	27,839	22,674	20,273	17,174	54,548	28,012
EXPENSE GENL OFF SAL + EX	62,644	54,992	100,947	45,060	38,321	29,708	91,952	65,168
EXPENSE OTHER OPERATING EX	61,333	61,411	40,438	17,184	43,747	49,843	45,121	37,229
EXPENSE TAXES OTHER THAN F	45,449	24,931	20,578	18,847	52,076	42,942	40,580	37,672
EXPENSE FEDERAL INCOME TAX	61,669	17,957	18,608	13,885	51,911	34,869	(1,615)	689
TOTAL EXPENSES AND TAXES	456,508	340,870	396,755	194,223	407,900	369,969	486,621	396,783
NET OPERATING INCOME	112,213	134,977	168,713	44,194	141,226	90,409	56,933	64,133
NET NON-OPERATING INCOME	26,757	13,297	6,658	61,471	60,575	27,348	5,204	7,873
INCOME AVAILABLE FOR F C	138,970	148,274	175,371	105,665	201,801	117,757	62,137	72,006
INTEREST ON FUNDED DEBT	36,457	35,016	109,271	44,453	31,616	32,479	40,440	41,182
OTHER INTEREST	--	--	234	404	108	--	20	28
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	36,457	35,016	109,505	44,857	31,724	32,479	40,460	41,210
NET INCOME BEFORE EXTRA	102,513	113,258	65,866	60,808	170,077	85,278	21,677	30,796
EXTRA AND DELAYED ITEMS	--	--	--	(1,762)	--	--	--	--
NET INCOME	102,513	113,258	65,866	59,046	170,077	85,278	21,677	30,796
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	3,800	3,800	70,000	74,750	13,143	8,942	--	60,984

	621		622		623		* 624	
	STRASBURG TEL CO STRASBURG COLO		ACKERMAN TEL CO ACKERMAN MISS		RIO VIRGIN TEL CO MESQUITE NEV		GARDONVILLE COOP TEL A BRANDON MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,670,453	1,530,689	1,492,037	1,473,281	1,347,091	862,706	2,348,563	2,284,511
DEPRECIATION AND AMORT RES	520,807	391,610	719,410	660,866	344,360	359,612	1,038,422	888,703
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	4	4
TOT CO OWNED ACCESS LINES	770	736	1,600	1,570	584	522	1,985	1,937
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	806,096	827,970	--	--	1,009,963	415,094	1,382,531	1,312,484
PREFERRED STOCK	--	--	--	--	--	--	446	446
COMMON STOCK	5,668	5,668	346,000	346,000	37,200	37,200	2,444*	2,361
RETAINED EARNINGS	591,435	534,994	1,291,043	1,087,963	358,889	296,600	482,622	425,872
MATURITY OF LTD & STN	4,650	4,700	--	--	--	--	59,000	58,000
TOTAL CAPITALIZATION	1,407,849	1,373,332	1,637,043	1,433,963	1,406,052	748,894	1,927,043	1,799,163
REVENUE LOCAL SERVICE	143,764	126,854	193,913	185,938	74,906	65,788	244,397	220,908
REVENUE TOLL SERVICE	383,352	379,130	337,599	281,470	457,434	314,994	267,072	221,189
REVENUE MISCELLANEOUS	12,943	11,517	14,640	13,794	4,399	4,623	21,939	20,223
LESS UNCOLLECTIBLES	--	--	9,136	11,422	3,939	54	967	2,477
TOTAL OPERATING REVENUES	540,059	517,501	537,016	469,780	532,800	385,351	532,441	459,843
EXPENSE MAINTENANCE	87,143	85,345	94,190	85,141	78,321	61,206	100,597	91,211
EXPENSE DEPRECIATION, AMOR	130,992	91,405	92,163	79,999	118,506	87,270	173,678	165,714
EXPENSE TRAFFIC	1,335	1,681	6,682	6,997	2,291	2,020	9,086	7,810
EXPENSE COMMERCIAL	30,834	19,102	21,089	20,108	8,676	10,370	20,288	19,624
EXPENSE GENL OFF SAL + EX	81,119	67,886	29,900	28,850	132,386	106,455	69,655	56,688
EXPENSE OTHER OPERATING EX	64,440	54,760	23,633	14,151	66,796	57,423	32,435	33,032
EXPENSE TAXES OTHER THAN F	34,908	31,123	38,500	26,896	20,307	12,590	30,818	26,979
EXPENSE FEDERAL INCOME TAX	10,661	13,926	94,336	82,776	17,727	--	--	--
TOTAL EXPENSES AND TAXES	441,432	365,228	400,493	344,918	445,010	337,334	436,557	401,058
NET OPERATING INCOME	98,627	152,273	136,523	124,862	87,790	48,017	95,884	58,785
NET NON-OPERATING INCOME	15,176	9,362	61,319	39,879	9,176	16,406	25,996	25,911
INCOME AVAILABLE FOR F C	113,803	161,635	197,842	164,741	96,966	64,423	121,880	84,696
INTEREST ON FUNDED DEBT	55,702	56,972	--	--	34,551	15,053	34,823	35,950
OTHER INTEREST	--	--	--	--	13	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	113	113	66	66
OTHER FIXED CHARGES	1,659	1,391	--	--	--	--	--	--
TOTAL DEDUCTIONS	57,361	58,363	--	--	34,677	15,166	34,889	36,016
NET INCOME BEFORE EXTRA	56,442	103,272	197,842	164,741	62,289	49,257	86,991	48,680
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	56,442	103,272	197,842	164,741	62,289	49,257	86,991	48,680
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	625		626		627		628	
	FARMERS TELEPHONE CO RICEVILLE IOWA		CANADIAN VALLEY TEL CROWDER OKLA		HILLSBORO TEL CO HILLSBORO WIS		CASCADE TEL CO CASCADE IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,524,495	2,511,100	1,715,305	1,523,251	2,201,416	2,146,111	2,055,850	1,934,757
DEPRECIATION AND AMORT RES	763,644	658,035	537,660	453,255	745,930	601,051	541,428	488,666
NUMBER OF ALL EXCHANGES	4	4	2	2	1	1	2	2
TOT CO OWNED ACCESS LINES	1,639	1,648	711	663	1,349	1,338	1,319	1,227
SERVICE TELEPHONES	--	--	20	10	26	--	8	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	944,169	962,046	872,750	721,500	1,486,380	1,512,571	941,815	957,445
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	13,000	13,000	65,000	65,000	108,900	108,900	334,032	334,032
RETAINED EARNINGS	1,016,949	904,713	383,763	345,290	158,065	143,571	436,380	344,679
MATURITY OF LTD & STN	--	--	--	--	26,000	25,000	--	--
TOTAL CAPITALIZATION	1,974,118	1,879,759	1,321,513	1,131,790	1,779,345	1,790,042	1,712,227	1,636,156
REVENUE LOCAL SERVICE	173,082	169,159	95,669	90,148	239,417	231,844	203,852	193,201
REVENUE TOLL SERVICE	351,094	270,925	419,459	316,036	278,227	209,653	302,851	242,765
REVENUE MISCELLANEOUS	9,838	16,160	5,401	4,914	3,098	3,587	7,634	5,766
LESS UNCOLLECTIBLES	1,715	1,929	(403)	2,539	728	1,869	252	440
TOTAL OPERATING REVENUES	532,299	454,315	520,932	408,559	520,014	443,215	514,085	441,292
EXPENSE MAINTENANCE	71,528	59,718	114,130	108,334	124,298	104,468	92,125	79,409
EXPENSE DEPRECIATION, AMOR	109,325	80,538	62,526	62,330	154,583	120,238	94,217	90,674
EXPENSE TRAFFIC	6,215	6,885	1,158	1,182	3,589	2,697	4,394	4,230
EXPENSE COMMERCIAL	26,197	24,331	11,931	16,106	22,258	15,991	43,512	37,129
EXPENSE GENL OFF SAL + EX	32,207	29,428	72,406	71,489	50,071	40,000	20,129	22,054
EXPENSE OTHER OPERATING EX	23,897	35,912	61,715	40,285	36,230	22,128	62,850	29,477
EXPENSE TAXES OTHER THAN F	60,348	40,998	48,456	30,020	41,577	34,229	51,552	40,968
EXPENSE FEDERAL INCOME TAX	62,610	53,768	29,615	--	(445)	3,496	--	24,487
TOTAL EXPENSES AND TAXES	392,327	331,578	401,937	335,746	432,161	343,247	368,779	328,428
NET OPERATING INCOME	139,972	122,737	118,995	72,813	87,853	99,968	145,306	112,864
NET NON-OPERATING INCOME	13,815	3,456	11,140	6,398	9,272	9,218	27,270	21,385
INCOME AVAILABLE FOR F C	153,787	126,193	130,135	79,211	97,125	109,186	172,576	134,249
INTEREST ON FUNDED DEBT	39,412	40,628	29,623	25,739	76,264	76,808	47,561	48,304
OTHER INTEREST	--	--	--	--	100	--	379	--
AMORT DEBT DISC PREM + EX	--	--	--	--	51	51	--	--
OTHER FIXED CHARGES	2,139	2,981	1,436	292	--	--	--	--
TOTAL DEDUCTIONS	41,551	43,609	31,059	26,031	76,415	76,859	47,940	48,304
NET INCOME BEFORE EXTRA	112,236	82,584	99,076	53,180	20,710	32,327	124,636	85,945
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	112,236	82,584	99,076	53,180	20,710	32,327	124,636	85,945
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	60,603	--	6,216	6,216	32,930	32,930

	629 TD		630		631 CE		632	
	AUGUSTA TEL CO AUGUSTA MICH		ZUMBROTA TEL CO ZUMBROTA MINN		ELBERFELD TEL CO INC ELBERFELD IND		ELLERBE TEL CO INC ELLERBE NC	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,686,873	1,548,941	1,266,154	1,184,453	1,539,669	1,511,762	2,158,085	2,057,663
DEPRECIATION AND AMORT RES	492,563	435,069	670,970	589,012	740,407	668,348	734,201	654,890
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	1	1
TOT CO OWNED ACCESS LINES	1,339	1,321	1,534	1,517	1,497	1,494	1,328	1,308
SERVICE TELEPHONES	--	--	--	--	--	--	25	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	411,741	426,245	--	--	678,907	704,012	1,103,554	1,136,802
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	252,000	252,000	60,200	40,200	33,246	33,246	42,250	42,250
RETAINED EARNINGS	516,782	453,853	692,048	627,595	405,254	387,251	645,468	565,432
MATURITY OF LTD & STN	14,504	14,504	--	--	21,012	20,597	--	--
TOTAL CAPITALIZATION	1,195,027	1,146,602	752,248	667,795	1,138,419	1,145,106	1,791,272	1,744,484
REVENUE LOCAL SERVICE	294,514	253,715	211,057	202,675	242,421	236,602	244,954	240,422
REVENUE TOLL SERVICE	205,849	172,563	286,076	253,452	252,703	198,240	248,907	202,258
REVENUE MISCELLANEOUS	15,045	12,862	15,134	13,023	14,642	13,069	13,942	14,177
LESS UNCOLLECTIBLES	2,322	5,888	1,653	2,245	1,641	4,849	1,076	982
TOTAL OPERATING REVENUES	513,086	433,252	510,614	466,905	508,125	443,062	506,727	455,875
EXPENSE MAINTENANCE	91,006	78,497	102,308	83,506	110,169	96,904	91,094	87,671
EXPENSE DEPRECIATION, AMOR	73,009	75,221	83,679	77,837	76,819	82,112	91,682	90,581
EXPENSE TRAFFIC	5,455	5,020	15,323	13,552	9,236	9,019	3,131	3,318
EXPENSE COMMERCIAL	53,718	56,469	74,092	62,833	70,928	60,067	515	1,144
EXPENSE GENL OFF SAL + EX	65,838	50,414	19,800	24,821	60,602	52,353	92,728	68,141
EXPENSE OTHER OPERATING EX	58,275	44,819	84,855	77,758	10,939	6,489	69,396	62,100
EXPENSE TAXES OTHER THAN F	35,285	34,214	43,842	37,493	21,867	19,125	55,236	51,455
EXPENSE FEDERAL INCOME TAX	36,660	7,851	20,965	24,605	60,586	42,370	--	--
TOTAL EXPENSES AND TAXES	419,246	352,505	444,864	402,405	421,146	368,439	403,782	364,410
NET OPERATING INCOME	93,840	80,747	65,750	64,500	86,979	74,623	102,945	91,465
NET NON-OPERATING INCOME	6,188	847	14,743	7,911	--	--	20,384	16,867
INCOME AVAILABLE FOR F C	100,028	81,594	80,493	72,411	86,979	74,623	123,329	108,332
INTEREST ON FUNDED DEBT	36,717	37,902	---	--	14,423	13,957	41,969	42,778
OTHER INTEREST	174	57	--	(21)	211	185	--	--
AMORT DEBT DISC PREM + EX	208	208	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	1,324	1,222
TOTAL DEDUCTIONS	37,099	38,167	--	(21)	14,634	14,142	43,293	44,000
NET INCOME BEFORE EXTRA	62,929	43,427	80,493	72,432	72,345	60,481	80,036	64,332
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	62,929	43,427	80,493	72,432	72,345	60,481	80,036	64,332
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	16,040	16,040	54,340	--	--	--

	633 LAKESHORE TEL CO CECIL WIS		634 TD HOME TEL CO CONDON ORE		635 HOOD CANAL TEL CO INC UNION WASH		636 CITIZENS TEL CORP WARREN IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,945,145	1,888,742	1,708,470	1,647,101	1,626,953	1,515,570	1,842,020	1,765,611
DEPRECIATION AND AMORT RES	494,341	376,454	497,959	409,181	177,853	125,000	819,471	714,148
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,314	1,290	553	593	612	576	1,409	1,400
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,523,102	1,553,999	910,141	933,611	1,198,999	1,174,841	396,875	471,875
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	52,380	52,380	27,000	27,000	50,839	50,839	50,000	50,000
RETAINED EARNINGS	267,123	221,296	567,713	--	307,609	270,815	532,701	466,484
MATURITY OF LTD & STN	--	--	24,531	24,456	15,868	13,272	40,486	37,500
TOTAL CAPITALIZATION	1,842,605	1,827,675	1,529,385	985,067	1,573,315	1,509,767	1,020,062	1,025,859
REVENUE LOCAL SERVICE	148,655	143,651	91,457	94,819	76,472	72,504	196,067	187,760
REVENUE TOLL SERVICE	352,911	296,629	400,689	432,070	421,263	415,314	250,601	186,033
REVENUE MISCELLANEOUS	4,854	4,618	12,926	11,013	6,469	3,999	56,450	52,710
LESS UNCOLLECTIBLES	1,764	3,294	1,545	263	2,644	2,011	2,829	808
TOTAL OPERATING REVENUES	504,656	441,604	503,527	537,639	501,560	489,806	500,289	425,695
EXPENSE MAINTENANCE	66,035	64,069	77,556	63,510	80,923	52,154	70,871	56,753
EXPENSE DEPRECIATION, AMOR	135,260	121,999	88,962	89,098	84,183	97,081	121,353	85,565
EXPENSE TRAFFIC	3,042	2,395	4,627	2,714	4,283	1,316	3,647	5,023
EXPENSE COMMERCIAL	39,085	37,801	30,034	29,080	23,134	14,016	36,631	35,768
EXPENSE GENL OFF SAL + EX	92,067	78,686	44,924	35,440	116,757	107,162	53,953	49,621
EXPENSE OTHER OPERATING EX	54,613	60,555	39,725	35,253	48,735	37,302	46,911	30,093
EXPENSE TAXES OTHER THAN F	46,255	32,295	52,339	52,408	33,868	32,483	36,917	18,435
EXPENSE FEDERAL INCOME TAX	1,619	364	59,547	89,404	7,424	37,504	13,118	32,931
TOTAL EXPENSES AND TAXES	437,976	398,164	397,714	396,907	399,307	379,018	383,401	314,189
NET OPERATING INCOME	66,680	43,440	105,813	140,732	102,253	110,788	116,888	111,506
NET NON-OPERATING INCOME	25,253	16,482	9,780	10,631	(4,238)	20,141	861	743
INCOME AVAILABLE FOR F C	91,933	59,922	115,593	151,363	98,015	130,929	117,749	112,249
INTEREST ON FUNDED DEBT	46,029	37,570	18,902	19,119	60,696	59,154	40,922	44,297
OTHER INTEREST	--	--	(1,093)	--	261	--	1,072	883
AMORT DEBT DISC PREM + EX	77	77	--	--	168	--	538	538
OTHER FIXED CHARGES	--	--	--	--	--	534	--	--
TOTAL DEDUCTIONS	46,106	37,647	17,809	19,119	61,125	59,688	42,532	45,718
NET INCOME BEFORE EXTRA	45,827	22,275	97,784	132,244	36,890	71,241	75,217	66,531
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	45,827	22,275	97,784	132,244	36,890	71,241	75,217	66,531
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	172,800	--	--	--	--

	637		638		639 CE		640	
	MCCLELLANVILLE TEL CO MCCLELLANVILLE SC		BLACKDUCK TEL CO BLACKDUCK MINN		WAR TEL CO WAR W VA		MIDWAY TEL CO WATTON MICH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,658,983	1,161,444	1,736,081	1,677,156	1,149,880	1,035,169	1,829,117	1,755,919
DEPRECIATION AND AMORT RES	692,772	534,425	525,820	429,185	643,522	606,010	296,156	224,519
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	3	3
TOT CO OWNED ACCESS LINES	933	911	950	928	1,802	1,857	684	697
SERVICE TELEPHONES	6	--	32	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	1,500,000	1,500,000	--	--
FUNDED DEBT OTHERS	814,804	572,287	1,096,665	1,079,212	--	8,912	1,353,903	1,374,343
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	55,000	55,000	42,515	42,515	(3,975)	(3,975)	71,862	71,750
RETAINED EARNINGS	258,641	153,816	318,683	261,856	620,162	614,968	217,762	145,421
MATURITY OF LTD & STN	26,718	22,451	--	--	78,912	8,952	34,396	32,900
TOTAL CAPITALIZATION	1,155,163	803,554	1,457,863	1,383,583	2,195,099	2,128,857	1,677,923	1,624,414
REVENUE LOCAL SERVICE	154,084	123,605	133,263	117,287	142,651	129,820	92,933	92,827
REVENUE TOLL SERVICE	350,617	229,522	356,594	300,226	364,234	314,545	399,238	311,465
REVENUE MISCELLANEOUS	4,389	536	10,882	9,340	20,588	13,690	7,199	8,804
LESS UNCOLLECTIBLES	10,015	4,074	2,052	1,149	29,758	6,040	2,919	2,068
TOTAL OPERATING REVENUES	499,075	349,589	498,687	425,704	497,715	452,015	496,451	411,028
EXPENSE MAINTENANCE	127,692	79,535	90,689	77,795	160,218	90,047	75,575	54,450
EXPENSE DEPRECIATION, AMOR	77,371	74,361	93,121	87,649	46,105	42,584	75,977	73,374
EXPENSE TRAFFIC	5,941	2,672	4,989	3,874	15,084	6,095	2,185	2,197
EXPENSE COMMERCIAL	31,949	31,929	13,506	14,626	35,106	22,969	14,922	14,915
EXPENSE GENL OFF SAL + EX	55,357	39,787	106,265	85,397	57,981	94,065	65,362	47,869
EXPENSE OTHER OPERATING EX	59,536	33,513	76,810	72,151	6,935	11,510	75,329	88,484
EXPENSE TAXES OTHER THAN F	25,711	27,237	37,071	31,560	27,463	49,444	42,858	30,238
EXPENSE FEDERAL INCOME TAX	38,049	18,590	10,855	5,320	48,471	42,286	37,426	8,050
TOTAL EXPENSES AND TAXES	421,606	307,624	433,306	378,372	397,363	359,000	389,634	319,577
NET OPERATING INCOME	77,469	41,965	65,381	47,332	100,352	93,015	106,817	91,451
NET NON-OPERATING INCOME	8,533	1,113	21,016	18,739	160,058	45,216	8,653	1,374
INCOME AVAILABLE FOR F C	86,002	43,078	86,397	66,071	260,410	138,231	115,470	92,825
INTEREST ON FUNDED DEBT	19,304	11,889	28,522	27,959	198,988	49,211	28,109	28,456
OTHER INTEREST	183	3,435	--	--	1,203	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	48	33	--	--	--	--
TOTAL DEDUCTIONS	19,487	15,324	28,570	27,992	200,191	49,211	28,109	28,456
NET INCOME BEFORE EXTRA	66,515	27,754	57,827	38,079	60,219	89,020	87,361	64,369
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	66,515	27,754	57,827	38,079	60,219	89,020	87,361	64,369
PREFERRED DIVIDENDS	--	--	1,000	1,000	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	55,025	--	15,000	--

	641		* 642		* 643		* 644	
	KALEVA TEL CO KALEVA MICH		YORKVILLE TEL COOP INC YORKVILLE TENN		HENDERSON COOP TEL CO HENDERSON NEBR		SWEETSER RURAL TEL CO SWEETSER IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,594,901	1,504,219	2,168,146	2,075,810	1,257,692	1,207,212	1,448,083	1,494,693
DEPRECIATION AND AMORT RES	492,589	433,407	962,733	874,267	510,887	408,799	696,257	718,031
NUMBER OF ALL EXCHANGES	3	3	4	4	1	1	1	1
TOT CO OWNED ACCESS LINES	1,541	1,457	1,724	1,757	903	874	1,275	1,241
SERVICE TELEPHONES	--	--	--	--	--	10	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	411,381	453,225	766,157	814,037	433,610	448,956	232,179	239,942
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	25,500	25,500	34,810*	34,160	15,880*	15,880	160,025	150,575
RETAINED EARNINGS	692,935	594,064	619,933	528,100	1,041,321	904,030	533,988	456,130
MATURITY OF LTD & STN	41,844	41,844	--	--	2,005	--	--	--
TOTAL CAPITALIZATION	1,171,660	1,114,633	1,420,900	1,376,297	1,492,816	1,368,866	926,192	846,647
REVENUE LOCAL SERVICE	123,441	112,821	254,970	242,823	110,105	128,280	257,280	234,592
REVENUE TOLL SERVICE	359,130	293,207	222,299	170,912	362,279	164,686	200,436	144,669
REVENUE MISCELLANEOUS	15,075	12,850	18,156	15,930	13,731	7,818	28,235	28,301
LESS UNCOLLECTIBLES	3,041	4,436	4,564	2,854	--	--	1,417	1,600
TOTAL OPERATING REVENUES	494,605	414,442	490,861	426,811	486,115	300,784	484,534	405,962
EXPENSE MAINTENANCE	88,735	56,731	140,431	122,220	60,000	51,095	131,992	95,040
EXPENSE DEPRECIATION, AMOR	68,441	62,966	101,352	99,595	119,747	100,820	79,132	82,275
EXPENSE TRAFFIC	4,615	4,821	14,211	13,740	--	--	--	750
EXPENSE COMMERCIAL	27,888	34,212	44,315	39,726	--	--	17,998	21,942
EXPENSE GENL OFF SAL + EX	46,012	43,694	33,819	33,247	44,757	42,337	71,212	54,645
EXPENSE OTHER OPERATING EX	38,362	36,903	11,579	37,569	11,837	--	49,487	50,104
EXPENSE TAXES OTHER THAN F	40,906	37,835	41,228	16,501	23,219	38,905	35,984	26,590
EXPENSE FEDERAL INCOME TAX	38,891	18,964	--	--	--	--	9,765	9,062
TOTAL EXPENSES AND TAXES	353,850	296,126	386,935	362,598	259,560	233,157	395,570	340,408
NET OPERATING INCOME	140,755	118,316	103,926	64,213	226,555	67,627	88,964	65,554
NET NON-OPERATING INCOME	4,697	7,203	2,702	2,418	72,257	55,815	16,295	--
INCOME AVAILABLE FOR F C	145,452	125,519	106,628	66,631	298,812	123,442	105,259	65,554
INTEREST ON FUNDED DEBT	46,318	51,542	15,678	16,614	8,858	9,164	18,259	19,931
OTHER INTEREST	143	--	--	--	--	--	492	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	120	110	--	--	--	--	--	5,942
TOTAL DEDUCTIONS	46,581	51,652	15,678	16,614	8,858	9,164	18,751	25,873
NET INCOME BEFORE EXTRA	98,871	73,867	90,950	50,017	289,954	114,278	86,508	39,681
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	98,871	73,867	90,950	50,017	289,954	114,278	86,508	39,681
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	6,401	6,023

* MEMBERSHIP

	645 CE		646		647		* 648	
	UNION TEL CO INC JUNCTION CITY ARK		SIREN TEL CO INC SIREN WIS		BOURBEUSE TEL CO SULLIVAN MO		EAST BUCHANAN TEL COOP WINTHROP IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,605,992	1,553,783	1,317,135	1,261,283	1,500,330	1,473,537	1,694,943	1,661,789
DEPRECIATION AND AMORT RES	325,865	269,801	620,423	531,719	555,005	484,866	904,735	840,471
NUMBER OF ALL EXCHANGES	4	4	1	1	1	1	3	3
TOT CO OWNED ACCESS LINES	1,004	1,003	1,417	1,372	1,350	1,328	1,313	1,306
SERVICE TELEPHONES	--	--	5	1	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	79,711	94,010	386,570	401,626	8,282	10,034	--	--
PREFERRED STOCK	--	--	--	--	1,700	1,700	--	--
COMMON STOCK	344,821	344,821	127,000	131,473	19,950	20,200	731,552*	799,985
RETAINED EARNINGS	519,957	488,967	379,194	297,691	752,760	643,172	295,211	105,365
MATURITY OF LTD & STN	94,508	14,508	37,651	42,945	1,752	107,144	525,613	542,636
TOTAL CAPITALIZATION	1,038,997	942,306	930,415	873,735	784,444	782,250	1,552,376	1,447,986
REVENUE LOCAL SERVICE	166,719	166,032	113,014	104,905	262,689	228,282	128,947	127,068
REVENUE TOLL SERVICE	298,888	259,110	337,138	214,153	211,777	153,571	339,583	276,910
REVENUE MISCELLANEOUS	21,709	15,072	30,264	27,471	17,266	14,784	10,739	12,782
LESS UNCOLLECTIBLES	5,797	4,590	(634)	1,310	11,113	5,371	250	--
TOTAL OPERATING REVENUES	481,519	435,624	461,050	345,219	480,619	391,266	479,019	416,760
EXPENSE MAINTENANCE	93,261	73,993	73,116	63,138	57,385	41,747	97,756	89,073
EXPENSE DEPRECIATION, AMOR	63,256	62,902	98,856	78,654	74,591	68,955	93,393	92,405
EXPENSE TRAFFIC	18,762	16,106	4,085	2,897	904	241	4,984	5,926
EXPENSE COMMERCIAL	20,840	19,917	29,450	31,140	59,875	37,652	27,727	34,776
EXPENSE GENL OFF SAL + EX	44,943	40,809	66,929	49,974	62,588	17,934	49,135	38,672
EXPENSE OTHER OPERATING EX	9,537	30,185	29,813	16,161	30,646	17,432	36,956	39,434
EXPENSE TAXES OTHER THAN F	25,910	29,433	40,585	24,311	30,254	30,926	30,979	31,379
EXPENSE FEDERAL INCOME TAX	87,121	65,501	47,762	24,868	48,029	51,015	--	--
TOTAL EXPENSES AND TAXES	363,630	338,846	390,596	291,143	364,272	265,902	340,930	331,665
NET OPERATING INCOME	117,889	96,778	90,454	54,076	116,347	125,364	138,089	85,095
NET NON-OPERATING INCOME	(2,018)	(1,920)	13,044	7,978	1,614	(10)	70,601	69,397
INCOME AVAILABLE FOR F C	115,871	94,858	103,498	62,054	117,961	125,354	208,690	154,492
INTEREST ON FUNDED DEBT	8,478	8,704	7,866	8,180	831	1,590	10,649	11,388
OTHER INTEREST	1,882	1,371	--	--	7,393	12,424	152	43
AMORT DEBT DISC PREM + EX	--	--	--	--	55	55	--	--
OTHER FIXED CHARGES	--	--	135	74	--	--	--	--
TOTAL DEDUCTIONS	10,360	10,075	8,001	8,254	8,279	14,069	10,801	11,431
NET INCOME BEFORE EXTRA	105,511	84,783	95,497	53,800	109,682	111,285	197,889	143,061
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	1,301	--
NET INCOME	105,511	84,783	95,497	53,800	109,682	111,285	199,190	143,061
PREFERRED DIVIDENDS	--	--	--	--	94	244	--	--
COMMON DIVIDENDS	74,520	--	19,050	19,050	--	--	--	--

* MEMBERSHIP

	649		650		651 TD		652	
	DUCOR TEL CO		MONTEZUMA MUTUAL TEL CO		HOME TEL CO OF PITTSBORO		ARLINGTON TEL CO	
	DUCOR CAL		MONTEZUMA IOWA		PITTSBORO IND		BLAIR NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,786,734	1,615,915	2,038,753	1,923,057	1,077,335	967,961	1,108,014	888,797
DEPRECIATION AND AMORT RES	394,902	303,434	751,659	640,051	318,164	257,353	411,982	361,754
NUMBER OF ALL EXCHANGES	2	2	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	452	439	1,387	1,389	1,251	1,197	837	835
SERVICE TELEPHONES	--	--	--	--	53	30	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,081,843	1,018,946	1,050,935	1,070,139	18,000	24,000	405,222	66,478
PREFERRED STOCK	--	--	--	--	--	--	27,500	27,500
COMMON STOCK	31,400	31,400	17,688	17,688	23,000	23,000	24,645	24,645
RETAINED EARNINGS	349,355	317,160	619,902	546,997	346,208	343,661	722,977	621,135
MATURITY OF LTD & STN	11,000	50,000	--	--	428,459	246.000	--	--
TOTAL CAPITALIZATION	1,473,598	1,417,506	1,688,525	1,634,824	815,667	636,661	1,180,344	739,758
REVENUE LOCAL SERVICE	67,418	67,456	183,593	180,956	288,039	276,627	130,306	131,944
REVENUE TOLL SERVICE	412,080	331,711	270,087	215,890	168,223	125,187	319,197	266,500
REVENUE MISCELLANEOUS	9	263	14,305	13,358	6,473	7,391	11,439	11,842
LESS UNCOLLECTIBLES	1,790	3,341	5,653	(180)	550	1,194	1,766	832
TOTAL OPERATING REVENUES	477,717	396,089	462,332	410,384	462,185	408,011	459,176	409,454
EXPENSE MAINTENANCE	107,095	69,189	84,935	69,426	107,151	85,076	66,847	85,841
EXPENSE DEPRECIATION, AMOR	86,840	63,166	109,758	129,012	52,183	55,205	62,366	54,407
EXPENSE TRAFFIC	570	547	4,997	4,980	5,648	8,037	2,809	1,620
EXPENSE COMMERCIAL	6,681	6,709	30,784	26,213	54,271	44,465	26,265	19,328
EXPENSE GENL OFF SAL + EX	77,650	64,282	76,582	72,381	102,302	91,246	88,105	78,879
EXPENSE OTHER OPERATING EX	87,001	77,719	24,762	21,958	58,082	53,010	(5,923)	18,863
EXPENSE TAXES OTHER THAN F	27,154	24,373	32,578	33,199	25,432	24,470	33,655	21,753
EXPENSE FEDERAL INCOME TAX	6,500	--	5,829	(2,507)	(4,627)	(4,495)	77,985	50,311
TOTAL EXPENSES AND TAXES	399,491	305,985	370,225	354,662	400,442	357,014	352,110	331,002
NET OPERATING INCOME	78,226	90,104	92,107	55,722	61,743	50,997	107,066	78,452
NET NON-OPERATING INCOME	7,993	9,849	40,263	40,852	630	207	(136)	8,336
INCOME AVAILABLE FOR F C	86,219	99,953	132,370	96,574	62,373	51,204	106,930	86,788
INTEREST ON FUNDED DEBT	40,376	33,673	53,142	54,074	1,567	1,912	3,525	4,173
OTHER INTEREST	13,410	2,325	--	--	58,259	42,876	--	--
AMORT DEBT DISC PREM + EX	238	238	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	166	85	--	--	212	201
TOTAL DEDUCTIONS	54,024	36,236	53,308	54,159	59,826	44,788	3,737	4,374
NET INCOME BEFORE EXTRA	32,195	63,717	79,062	42,415	2,547	6,416	103,193	82,414
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	32,195	63,717	79,062	42,415	2,547	6,416	103,193	82,414
PREFERRED DIVIDENDS	--	--	--	--	--	--	1,350	1,350
COMMON DIVIDENDS	--	--	6,156	5,004	--	--	--	--

	653		654 TD		655		656 TD	
	CROSSLAKE TEL CO CROSSLAKE MINN		GREENWOOD TEL CO GREENWOOD WIS		LAKEWOOD RURAL TEL CO BARNESVILLE PA		BONDUEL TEL CO BONDUEL WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,838,659	1,811,362	1,655,341	1,609,278	1,126,485	1,072,964	1,597,283	1,509,564
DEPRECIATION AND AMORT RES	422,936	325,843	767,227	682,448	384,136	329,647	719,755	649,590
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,088	1,045	1,264	1,284	1,220	1,188	1,291	1,373
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,255,141	1,295,554	686,686	700,926	--	--	659,196	650,437
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	--	--	29,200	29,200	521,376	141,816	184,300	184,300
RETAINED EARNINGS	1,092,945	914,474	320,926	318,519	132,346	432,754	187,620	185,976
MATURITY OF LTD & STN	--	--	32,200	29,400	154,585	161,640	23,601	22,878
TOTAL CAPITALIZATION	2,348,086	2,210,028	1,069,012	1,078,045	808,307	736,210	1,054,717	1,043,591
REVENUE LOCAL SERVICE	119,875	112,389	190,611	202,153	209,889	154,023	211,644	190,471
REVENUE TOLL SERVICE	319,510	277,354	241,925	232,829	228,486	185,703	224,843	199,314
REVENUE MISCELLANEOUS	19,757	15,345	23,407	23,707	15,692	15,087	19,875	14,362
LESS UNCOLLECTIBLES	2,475	1,781	1,841	823	723	998	3,794	2,590
TOTAL OPERATING REVENUES	456,667	403,307	454,102	457,866	453,344	353,815	452,568	401,557
EXPENSE MAINTENANCE	57,688	46,908	77,334	68,827	87,673	80,981	94,546	73,732
EXPENSE DEPRECIATION, AMOR	105,747	98,426	94,783	87,207	61,225	57,117	98,991	86,372
EXPENSE TRAFFIC	5,594	4,736	10,034	4,411	6,419	4,508	9,871	3,322
EXPENSE COMMERCIAL .	28,444	27,340	44,780	44,367	27,329	25,001	41,749	36,497
EXPENSE GENL OFF SAL + EX	50,233	45,786	67,511	53,880	35,256	26,029	72,732	57,617
EXPENSE OTHER OPERATING EX	39,161	36,579	41,855	41,539	30,384	37,739	48,113	43,260
EXPENSE TAXES OTHER THAN F	10,223	9,623	37,545	38,355	46,994	37,105	34,624	30,626
EXPENSE FEDERAL INCOME TAX	--	--	24,618	42,411	35,937	9,660	11,960	24,367
TOTAL EXPENSES AND TAXES	297,090	269,398	398,460	380,997	331,217	278,140	412,586	355,793
NET OPERATING INCOME	159,577	133,909	55,642	76,869	122,127	75,675	39,982	45,764
NET NON-OPERATING INCOME	78,077	73,455	7,467	5,792	5,710	1,671	6,779	6,792
INCOME AVAILABLE FOR F C	237,654	207,364	63,109	82,661	127,837	77,346	46,761	52,556
INTEREST ON FUNDED DEBT	25,694	26,489	13,917	15,102	--	--	18,448	16,556
OTHER INTEREST	--	--	65	24	24,385	25,294	3	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	133	133
OTHER FIXED CHARGES	490	488	--	--	--	--	--	--
TOTAL DEDUCTIONS	26,184	26,977	13,982	15,126	24,385	25,294	18,584	16,689
NET INCOME BEFORE EXTRA	211,470	180,387	49,127	67,535	103,452	52,052	28,177	35,867
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	211,470	180,387	49,127	67,535	103,452	52,052	28,177	35,867
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	33,000	30,000	46,720	29,930	22,860	20,320	26,532	19,899

	* 657		658		659		660	
	HUXLEY COOP TEL CO HUXLEY IOWA		MARNE & ELK HORN TEL CO ELK HORN IOWA		STOUTLAND TEL CO COLUMBIA MO		CAMBRIDGE TEL CO GENESEO ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,515,097	1,482,727	1,547,941	1,473,641	2,632,265	2,619,003	1,255,192	1,196,580
DEPRECIATION AND AMORT RES	703,866	587,810	704,516	607,857	313,877	196,567	780,011	715,068
NUMBER OF ALL EXCHANGES	2	2	4	4	2	2	2	2
TOT CO OWNED ACCESS LINES	1,203	1,192	1,397	1,396	863	456	1,593	1,685
SERVICE TELEPHONES	24	15	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	251,000	284,000	2,746,442	--	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	729,513*	640,712	55,600	56,000	13,000	13,000	189,200	189,200
RETAINED EARNINGS	144,048	171,380	806,839	737,394	148,105	110,628	986,353	862,679
MATURITY OF LTD & STN	--	--	33,000	33,000	10,028	8,914	--	--
TOTAL CAPITALIZATION	873,561	812,092	1,146,439	1,110,394	2,917,575	132,542	1,175,553	1,051,879
REVENUE LOCAL SERVICE	116,961	116,369	155,821	152,979	114,972	95,719	162,414	153,992
REVENUE TOLL SERVICE	320,918	238,299	285,246	236,818	329,716	339,390	262,506	212,567
REVENUE MISCELLANEOUS	14,940	15,141	12,228	11,267	2,876	9,088	25,435	20,507
LESS UNCOLLECTIBLES	3,657	2,239	5,474	4,671	--	--	5,320	4,119
TOTAL OPERATING REVENUES	449,162	367,570	447,821	396,393	447,564	444,197	445,035	382,947
EXPENSE MAINTENANCE	73,062	50,320	98,769	76,114	56,333	56,096	71,837	67,283
EXPENSE DEPRECIATION, AMOR	132,501	77,151	98,621	72,232	136,454	248,478	66,610	64,223
EXPENSE TRAFFIC	3,951	4,288	4,872	4,831	--	1,131	2,858	--
EXPENSE COMMERCIAL	5,575	20,460	27,699	24,191	6,176	7,155	20,337	17,856
EXPENSE GENL OFF SAL + EX	80,864	55,913	35,426	35,597	81,217	53,816	33,219	15,176
EXPENSE OTHER OPERATING EX	25,525	17,391	38,224	35,463	41,007	29,570	72,288	63,688
EXPENSE TAXES OTHER THAN F	37,554	24,716	39,127	36,443	27,149	17,754	39,276	36,526
EXPENSE FEDERAL INCOME TAX	--	--	25,574	17,680	25,913	--	74,837	61,911
TOTAL EXPENSES AND TAXES	359,032	250,239	368,312	302,551	374,249	414,000	381,262	326,663
NET OPERATING INCOME	90,130	117,331	79,509	93,842	73,315	30,197	63,773	56,284
NET NON-OPERATING INCOME	3,739	3,689	22,970	15,803	52,469	60,123	78,805	69,464
INCOME AVAILABLE FOR F C	93,869	121,020	102,479	109,645	125,784	90,320	142,578	125,748
INTEREST ON FUNDED DEBT	--	--	28,281	29,434	64,862	60,070	--	--
OTHER INTEREST	9,527	9,756	--	--	--	--	--	269
AMORT DEBT DISC PREM + EX	--	--	305	305	171	171	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	9,527	9,756	28,586	29,739	65,033	60,241	--	269
NET INCOME BEFORE EXTRA	84,342	111,264	73,893	79,906	60,751	30,079	142,578	125,479
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	84,342	111,264	73,893	79,906	60,751	30,079	142,578	125,479
PREFERRED DIVIDENDS	60,731	89,011	--	--	--	--	--	--
COMMON DIVIDENDS	15,176	22,253	4,448	4,480	25,000	25,000	18,904	18,904

* MEMBERSHIP

	661 CE		662 M		663		664	
	HADLEY TEL CO		MIDWAY MUTUAL TEL CO		HENRY COUNTY TEL CO		HARTMAN TEL EXCHGS INC	
	HADLEY MICH		MIDWAY PA		GENESEO ILL		DANBURY NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,411,665	1,362,627	1,427,077	1,338,149	1,136,231	1,088,559	1,976,053	1,952,583
DEPRECIATION AND AMORT RES	487,417	431,994	621,859	560,620	670,539	620,078	351,543	253,499
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	3	3
TOT CO OWNED ACCESS LINES	1,030	1,001	1,318	1,310	1,473	1,507	488	468
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	714,069	734,494	63,798	74,882	--	--	1,634,060	1,669,521
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	30,340	30,340	5,000	5,000	22,500	22,500	37,000	37,000
RETAINED EARNINGS	392,677	354,359	634,842	551,305	816,199	713,410	314,257	245,270
MATURITY OF LTD & STN	19,633	19,394	11,084	12,252	--	--	--	--
TOTAL CAPITALIZATION	1,156,719	1,138,587	714,724	643,439	838,699	735,910	1,985,317	1,951,791
REVENUE LOCAL SERVICE	98,309	99,086	144,591	151,649	133,932	121,839	64,393	62,970
REVENUE TOLL SERVICE	338,514	275,431	293,559	229,614	280,668	219,672	371,270	301,208
REVENUE MISCELLANEOUS	26,291	15,858	4,410	4,265	26,883	22,192	2,840	6,897
LESS UNCOLLECTIBLES	19,334	3,694	2,182	1,338	1,760	4,012	1,275	560
TOTAL OPERATING REVENUES	443,780	386,681	440,378	384,190	439,723	359,691	437,228	370,515
EXPENSE MAINTENANCE	75,958	75,390	78,390	83,494	69,105	60,016	47,713	20,176
EXPENSE DEPRECIATION, AMOR	71,368	65,631	69,570	61,031	54,675	52,124	89,846	85,948
EXPENSE TRAFFIC	6,324	5,662	9,932	8,284	3.012	--	1,339	--
EXPENSE COMMERCIAL	27,265	21,210	16,129	12,118	18,672	15,777	89,376	51,730
EXPENSE GENL OFF SAL + EX	46,204	42,803	57,863	44,669	85,224	78,035	12,680	18,664
EXPENSE OTHER OPERATING EX	6,794	12,741	24,034	19,817	74,146	69,291	54,673	39,774
EXPENSE TAXES OTHER THAN F	32,352	29,848	44,048	43,809	26,557	23,356	30,081	30,274
EXPENSE FEDERAL INCOME TAX	58,183	40,971	57,299	57,500	40,326	13,344	4,523	--
TOTAL EXPENSES AND TAXES	324,448	294,256	357,265	330,722	371,717	311,943	330,231	246,566
NET OPERATING INCOME	119,332	92,425	83,113	53,468	68,006	47,748	106,997	123,949
NET NON-OPERATING INCOME	41	--	53,558	36,700	37,097	19,846	28,749	--
INCOME AVAILABLE FOR F C	119,373	92,425	136,671	90,168	105,103	67,594	135,746	123,949
INTEREST ON FUNDED DEBT	33,020	33,613	--	--	--	--	33,125	33,200
OTHER INTEREST	36	14	8,065	8,884	--	194	--	--
AMORT DEBT DISC PREM + EX	--	--	69	69	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	25	--
TOTAL DEDUCTIONS	33,056	33,627	8,134	8,953	--	194	33,150	33,200
NET INCOME BEFORE EXTRA	86,317	58,798	128,537	81,215	105,103	67,400	102,596	90,749
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	(15,793)	--
NET INCOME	86,317	58,798	128,537	81,215	105,103	67,400	86,803	90,749
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	48,000	--	45,000	45,000	2,314	2,741	--	--

	665 TD		666		667 CE		668	
	HICKORY TEL CO HICKORY CORNERS MICH		SALEM TEL CO INC SALEM KY		ATHENS TEL CO INC ATHENS LA		RAGLAND TEL CO INC RAGLAND ALA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,869,987	1,852,307	2,772,960	2,711,831	679,652	657,007	1,592,882	1,255,000
DEPRECIATION AND AMORT RES	687,720	614,542	635,188	538,935	122,242	108,441	438,231	399,972
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,096	1,093	1,584	1,541	383	388	825	750
SERVICE TELEPHONES	--	--	--	--	--	--	--	7
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,402,512	1,488,448	2,216,318	2,237,486	150,601	165,558	1,114,547	872,593
PREFERRED STOCK	--	--	--	--	--	--	21,200	--
COMMON STOCK	63,000	63,000	15,505	15,505	93,577	93,577	18,876	42,076
RETAINED EARNINGS	(115,861)	(24,697)	136,917	84,152	133,688	76,196	152,093	174,392
MATURITY OF LTD & STN	34,560	34,510	--	--	34,909	14,816	--	--
TOTAL CAPITALIZATION	1,384,211	1,561,261	2,368,740	2,337,143	412,775	350,147	1,306,716	1,089,061
REVENUE LOCAL SERVICE	222,991	219,289	244,821	242,083	72,837	69,662	171,970	183,064
REVENUE TOLL SERVICE	193,124	249,395	171,955	118,831	349,608	63,865	248,382	272,063
REVENUE MISCELLANEOUS	17,640	9,273	20,154	16,093	4,423	385	5,707	3,208
LESS UNCOLLECTIBLES	1,234	1,430	5,709	7,715	431	920	2,474	6,230
TOTAL OPERATING REVENUES	432,521	476,527	431,221	369,292	426,437	132,992	423,585	452,105
EXPENSE MAINTENANCE	85,312	63,570	91,360	82,923	31,444	28,186	116,545	93,762
EXPENSE DEPRECIATION, AMOR	99,236	101,081	103,857	101,730	24,185	22,511	61,396	54,509
EXPENSE TRAFFIC	9,703	5,549	8,293	8,757	4,696	6,763	1,581	2,205
EXPENSE COMMERCIAL	49,872	61,923	38,598	36,322	4,581	4,693	16,178	11,502
EXPENSE GENL OFF SAL + EX	61,499	51,906	26,157	24,413	34,619	17,218	80,662	98,525
EXPENSE OTHER OPERATING EX	57,523	48,041	42,978	19,388	24,745	9,681	85,838	63,614
EXPENSE TAXES OTHER THAN F	39,566	41,079	24,898	27,072	29,438	8,349	34,594	32,642
EXPENSE FEDERAL INCOME TAX	(1,113)	43,638	--	--	117,567	5,991	11,917	4,041
TOTAL EXPENSES AND TAXES	401,598	416,787	336,141	300,605	271,275	103,392	408,711	360,800
NET OPERATING INCOME	30,923	59,740	95,080	68,687	155,162	29,600	14,874	91,305
NET NON-OPERATING INCOME	(101,516)	90,374	9,289	3,180	460	1,422	--	--
INCOME AVAILABLE FOR F C	(70,593)	150,114	104,369	71,867	155,622	31,022	14,874	91,305
INTEREST ON FUNDED DEBT	23,101	23,771	51,604	52,586	14,830	16,038	42,575	32,612
OTHER INTEREST	177	5,026	--	--	1,301	249	--	--
AMORT DEBT DISC PREM + EX	204	204	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	62	--
TOTAL DEDUCTIONS	23,482	29,001	51,604	52,586	16,131	16,287	42,637	32,612
NET INCOME BEFORE EXTRA	(94,075)	121,113	52,765	19,281	139,491	14,735	(27,763)	58,693
EXTRA AND DELAYED ITEMS	2,910	43,638	--	1,616	--	--	12,464	2,381
NET INCOME	(91,165)	164,751	52,765	20,897	139,491	14,735	(15,299)	61,074
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	82,000	--	--	--

	* 669		670 TD		671 M		672	
	HEMINGFORD COOP TEL CO HEMINGFORD NEBR		WARREN TEL CO WARREN ME		CLYMER TEL CO INC CLYMER NY		LINCOLN TEL CO INC LINCOLN MONT	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	2,459,489	2,561,483	1,103,705	939,964	1,251,962	1,179,392	1,594,606	1,460,232
DEPRECIATION AND AMORT RES	592,437	650,157	496,782	436,091	399,045	382,257	309,439	241,742
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	854	855	889	905	823	822	541	538
SERVICE TELEPHONES	--	--	26	17	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	1,922,964	1,923,632	197,814	74,433	586,083	597,022	1,106,604	1,135,600
PREFERRED STOCK	--	--	--	--	40,000	40,000	--	--
COMMON STOCK	9,170	9,100	108,883	108,882	20,400	20,400	2,450	2,450
RETAINED EARNINGS	204,063	206,097	348,560	310,611	199,315	189,293	479,171	369,947
MATURITY OF LTD & STN	--	--	526	9,517	10,291	7,828	--	--
TOTAL CAPITALIZATION	2,136,197	2,138,829	655,783	503,443	856,089	854,543	1,588,225	1,507,997
REVENUE LOCAL SERVICE	133,760	132,264	108,492	104,133	116,894	116,031	76,869	73,015
REVENUE TOLL SERVICE	283,887	289,771	304,929	214,100	287,712	180,919	325,192	274,167
REVENUE MISCELLANEOUS	3,189	2,516	7,834	5,148	2,254	338	4,580	5,899
LESS UNCOLLECTIBLES	--	(95)	8,835	9,620	1,705	500	2,700	2,144
TOTAL OPERATING REVENUES	420,836	424,646	412,420	313,761	405,155	296,788	403,941	350,937
EXPENSE MAINTENANCE	73,563	51,906	74,733	60,925	62,044	46,487	47,448	47,798
EXPENSE DEPRECIATION, AMOR	151,470	167,284	72,238	63,227	56,701	52,749	79,538	65,686
EXPENSE TRAFFIC	4,359	4,318	8,912	4,349	4,097	7,378	2,178	1,278
EXPENSE COMMERCIAL	4,421	3,239	43,725	39,623	40,792	35,584	18,414	11,847
EXPENSE GENL OFF SAL + EX	58,253	42,846	67,553	57,390	59,188	43,793	50,723	62,470
EXPENSE OTHER OPERATING EX	70,502	48,807	51,773	34,948	18,741	23,572	31,847	33,819
EXPENSE TAXES OTHER THAN F	33,749	23,980	33,815	26,013	32,479	31,461	36,812	32,699
EXPENSE FEDERAL INCOME TAX	(724)	1,093	13,709	5,804	52,492	11,431	--	17,829
TOTAL EXPENSES AND TAXES	395,593	343,473	366,458	292,279	326,534	252,455	266,960	273,426
NET OPERATING INCOME	25,243	81,173	45,962	21,482	78,621	44,333	136,981	77,511
NET NON-OPERATING INCOME	16,548	16,771	7,256	(43)	(4,678)	12,944	23,975	12,346
INCOME AVAILABLE FOR F C	41,791	97,944	53,218	21,439	73,943	57,277	160,956	89,857
INTEREST ON FUNDED DEBT	38,536	37,511	12,453	7,233	32,701	32,504	21,611	22,918
OTHER INTEREST	--	--	2,815	505	157	158	85	--
AMORT DEBT DISC PREM + EX	--	--	--	--	212	212	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	68
TOTAL DEDUCTIONS	38,536	37,511	15,268	7,738	33,070	32,874	21,696	22,986
NET INCOME BEFORE EXTRA	3,255	60,433	37,950	13,701	40,873	24,403	139,260	66,871
EXTRA AND DELAYED ITEMS	(5,289)	(4,500)	--	--	--	--	--	--
NET INCOME	(2,034)	55,933	37,950	13,701	40,873	24,403	139,260	66,871
PREFERRED DIVIDENDS	--	--	--	--	2,800	3,033	--	--
COMMON DIVIDENDS	--	--	--	--	26,666	9,055	16,170	14,700

* MEMBERSHIP

	673		674		675		* 676	
	HOOPER TEL CO HOOPER NEBR		VALLEY VIEW TEL CO VALLEY VIEW TEX		LE-RU TEL CO STELLA MO		CITIZENS TEL COOP INC NEW AUBURN WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,208,234	1,128,365	1,016,894	910,415	1,465,546	1,428,516	2,207,281	2,181,280
DEPRECIATION AND AMORT RES	421,297	377,677	386,800	317,051	523,542	472,520	838,971	720,877
NUMBER OF ALL EXCHANGES	2	2	2	2	2	2	3	3
TOT CO OWNED ACCESS LINES	1,148	1,160	645	610	823	834	1,470	1,474
SERVICE TELEPHONES	--	--	42	--	--	--	--	--
FUNDED DEBT BONDS	83,000	94,000	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	471,281	489,819	990,942	1,024,977	1,515,982	1,570,752
PREFERRED STOCK	--	--	--	--	--	20,400	--	--
COMMON STOCK	448,538	149,925	20,000	20,000	20,400	--	16,840*	16,330
RETAINED EARNINGS	283,001	527,876	342,339	236,727	145,663	94,190	198,784	138,745
MATURITY OF LTD & STN	11,000	16,000	--	--	10,528	--	--	--
TOTAL CAPITALIZATION	825,539	787,801	833,620	746,546	1,167,533	1,139,567	1,731,606	1,725,827
REVENUE LOCAL SERVICE	137,566	133,851	91,119	82,921	100,308	98,107	148,957	145,555
REVENUE TOLL SERVICE	249,101	199,312	302,090	241,674	255,389	196,060	246,619	217,731
REVENUE MISCELLANEOUS	19,735	17,743	2,467	2,252	38,087	25,427	6,392	5,922
LESS UNCOLLECTIBLES	3,909	1,626	2,714	2,993	991	(2,574)	10,772	4,265
TOTAL OPERATING REVENUES	402,493	349,280	392,962	323,854	392,793	322,168	391,196	364,943
EXPENSE MAINTENANCE	52,345	52,546	66,701	49,287	104,957	89,057	64,339	55,839
EXPENSE DEPRECIATION, AMOR	67,499	46,184	69,192	62,578	58,981	57,370	116,023	119,806
EXPENSE TRAFFIC	3,874	3,749	2,457	2,759	1,842	1,367	3,949	9,838
EXPENSE COMMERCIAL	41,288	38,918	13,798	14,431	--	--	16,755	16,363
EXPENSE GENL OFF SAL + EX	38,664	27,115	69,559	60,080	86,994	82,921	33,680	30,903
EXPENSE OTHER OPERATING EX	27,314	22,690	25,353	20,680	21,408	18,898	35,914	30,656
EXPENSE TAXES OTHER THAN F	31,508	25,587	10,843	12,263	26,840	31,715	22,798	18,517
EXPENSE FEDERAL INCOME TAX	40,117	55,009	29,000	32,000	18,825	4,997	--	--
TOTAL EXPENSES AND TAXES	302,609	271,798	286,903	254,078	319,847	286,325	293,458	281,922
NET OPERATING INCOME	99,884	77,482	106,059	69,776	72,946	35,843	97,738	83,021
NET NON-OPERATING INCOME	8,164	6,726	18,507	18,480	6,780	15,925	30,138	12,762
INCOME AVAILABLE FOR F C	108,048	84,208	124,566	88,256	79,726	51,768	127,876	95,783
INTEREST ON FUNDED DEBT	9,799	11,255	9,587	9,936	20,170	20,768	56,642	51,141
OTHER INTEREST	--	--	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	738	666	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	356	323	410	308	--	--
TOTAL DEDUCTIONS	10,537	11,921	9,943	10,259	20,580	21,076	56,642	51,141
NET INCOME BEFORE EXTRA	97,511	72,287	114,623	77,997	59,146	30,692	71,234	44,642
EXTRA AND DELAYED ITEMS	--	--	--	(1,416)	--	--	--	--
NET INCOME	97,511	72,287	114,623	76,581	59,146	30,692	71,234	44,642
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	41,913	35,982	--	--	14,787	7,673	--	--

* MEMBERSHIP

	* 677		678		679 TD		680 CE	
	PEMBROKE TEL COOP PEMBROKE VA		CASSADAGA TEL CORP CASSADAGA NY		CLAYTON TEL CO CLAYTON MICH		MISSISSIPPI TEL & COMM MOUND BAYOU MISS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,641,516	1,594,912	1,119,672	1,079,338	1,110,037	1,093,727	1,113,639	1,055,829
DEPRECIATION AND AMORT RES	541,367	530,932	474,754	424,410	178,065	123,796	245,144	206,042
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,340	1,337	1,024	1,001	562	559	769	776
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	891,668	923,538	424,742	432,810	745,152	906,222	147,891	163,934
PREFERRED STOCK	--	--	27,800	27,800	--	--	--	--
COMMON STOCK	13,980*	13,910	50,000	50,000	12,500	12,500	147,214	147,214
RETAINED EARNINGS	496,434	362,314	318,350	249,726	306,219	242,017	475,624	448,611
MATURITY OF LTD & STN	--	--	8,064	7,673	5,064	4,768	17,502	17,502
TOTAL CAPITALIZATION	1,402,082	1,299,762	828,956	768,009	1,068,935	1,165,507	788,231	777,261
REVENUE LOCAL SERVICE	170,643	164,039	138,377	137,507	77,056	78,117	139,840	112,807
REVENUE TOLL SERVICE	218,384	168,458	187,429	164,678	297,182	238,561	249,233	209,929
REVENUE MISCELLANEOUS	4,088	2,674	58,400	20,241	6,137	7,544	5,402	8,571
LESS UNCOLLECTIBLES	2,439	4,491	1,181	5,094	1,325	12,478	23,266	4,308
TOTAL OPERATING REVENUES	390,676	330,680	383,025	317,332	379,050	311,744	371,209	326,999
EXPENSE MAINTENANCE	57,258	42,905	80,480	75,954	51,438	37,707	72,813	60,882
EXPENSE DEPRECIATION, AMOR	74,413	66,853	53,777	53,110	58,532	54,682	54,379	51,574
EXPENSE TRAFFIC	3,949	3,627	4,246	4,282	6,892	3,432	10,128	10,432
EXPENSE COMMERCIAL	--	--	2,130	9,761	23,557	23,364	45,366	38,188
EXPENSE GENL OFF SAL + EX	76,743	73,917	14,842	16,549	33,782	27,128	42,673	38,289
EXPENSE OTHER OPERATING EX	44,957	37,567	74,331	59,545	34,427	30,283	890	(2,237)
EXPENSE TAXES OTHER THAN F	20,393	21,026	37,236	33,575	17,840	19,900	9,557	12,152
EXPENSE FEDERAL INCOME TAX	--	--	28,490	8,654	49,081	34,222	52,502	43,461
TOTAL EXPENSES AND TAXES	277,713	245,895	295,532	261,430	275,549	230,718	288,308	252,741
NET OPERATING INCOME	112,963	84,785	87,493	55,902	103,501	81,026	82,901	74,258
NET NON-OPERATING INCOME	28,239	29,332	11,370	4,446	(149)	(84)	--	--
INCOME AVAILABLE FOR F C	141,202	114,117	98,863	60,348	103,352	80,942	82,901	74,258
INTEREST ON FUNDED DEBT	18,230	18,860	21,804	22,198	38,626	38,393	14,020	15,357
OTHER INTEREST	--	--	1,067	533	32	--	1,868	1,865
AMORT DEBT DISC PREM + EX	--	--	198	198	492	492	--	--
OTHER FIXED CHARGES	206	151	--	--	--	--	--	--
TOTAL DEDUCTIONS	18,436	19,011	23,069	22,929	39,150	38,885	15,888	17,222
NET INCOME BEFORE EXTRA	122,766	95,106	75,794	37,419	64,202	42,057	67,013	57,036
EXTRA AND DELAYED ITEMS	--	--	--	--	--	9,367	--	--
NET INCOME	122,766	95,106	75,794	37,419	64,202	51,424	67,013	57,036
PREFERRED DIVIDENDS	--	--	3,000	3,000	--	--	--	--
COMMON DIVIDENDS	--	--	4,170	4,170	--	--	40,000	--

* MEMBERSHIP

	681 TD		682		683		684	
	BARNARDSVILLE TEL CO BARNARDSVILLE NC		FARMERS MUTUAL TEL CO STANTON IOWA		MOULTRIE INDEP TEL CO LOVINGTON ILL		CENTRAL UTAH TEL INC FAIRVIEW UTAH	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	974,441	916,710	1,407,993	1,340,050	1,063,767	1,031,208	1,308,590	1,235,223
DEPRECIATION AND AMORT RES	147,875	108,556	560,820	497,121	484,944	436,195	453,765	427,323
NUMBER OF ALL EXCHANGES	1	1	3	3	1	1	3	3
TOT CO OWNED ACCESS LINES	681	637	1,165	1,152	690	700	753	740
SERVICE TELEPHONES	--	--	--	--	--	--	--	47
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	664,885	674,618	745,958	774,728	457,718	475,850	797,592	771,768
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	202,000	30,000	33,166	33,166	40,000	40,000	41,700	41,700
RETAINED EARNINGS	131,384	41,225	477,261	391,045	134,991	113,007	97,094	39,400
MATURITY OF LTD & STN	10,519	181,995	--	--	104,000	89,000	--	--
TOTAL CAPITALIZATION	1,008,788	927,838	1,256,385	1,198,939	736,709	717,857	936,386	852,868
REVENUE LOCAL SERVICE	91,841	81,356	95,762	90,109	104,199	94,439	93,118	85,573
REVENUE TOLL SERVICE	280,056	184,260	268,651	208,826	240,484	221,477	256,520	150,612
REVENUE MISCELLANEOUS	1,526	2,710	6,626	7,202	25,708	32,133	7,402	4,584
LESS UNCOLLECTIBLES	3,383	3,879	2,118	1,536	1,500	(882)	(194)	3,135
TOTAL OPERATING REVENUES	370,040	264,447	368,921	304,601	368,891	348,931	357,234	237,634
EXPENSE MAINTENANCE	39,920	35,652	68,980	62,663	41,297	39,487	72,931	45,510
EXPENSE DEPRECIATION, AMOR	45,479	39,263	66,341	55,728	54,600	55,650	61,528	61,248
EXPENSE TRAFFIC	3,173	742	3,869	3,959	5,669	2,957	--	--
EXPENSE COMMERCIAL	25,881	17,912	765	612	25,302	21,384	15,639	7,355
EXPENSE GENL OFF SAL + EX	36,048	26,422	44,868	34,131	104,355	119,521	48,385	43,002
EXPENSE OTHER OPERATING EX	51,722	53,558	66,847	53,740	49,498	32,166	60,236	27,619
EXPENSE TAXES OTHER THAN F	23,470	22,641	30,540	28,562	24,949	22,748	17,881	12,061
EXPENSE FEDERAL INCOME TAX	21,871	22,509	11,375	6,426	--	--	13,536	--
TOTAL EXPENSES AND TAXES	247,564	218,699	293,585	245,821	305,670	293,913	290,136	196,795
NET OPERATING INCOME	122,476	45,748	75,336	58,780	63,221	55,018	67,098	40,839
NET NON-OPERATING INCOME	2,364	468	47,995	36,485	(344)	(191)	1,001	317
INCOME AVAILABLE FOR F C	124,840	46,216	123,331	95,265	62,877	54,827	68,099	41,156
INTEREST ON FUNDED DEBT	34,019	34,284	15,228	15,794	19,841	20,299	29,342	24,365
OTHER INTEREST	662	3,398	--	--	10,191	7,240	1,083	1,564
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	34,681	37,682	15,228	15,794	30,032	27,539	30,425	25,929
NET INCOME BEFORE EXTRA	90,159	8,534	108,103	79,471	32,845	27,288	37,674	15,227
EXTRA AND DELAYED ITEMS	--	22,509	(21,886)	(12,779)	--	--	20,020	--
NET INCOME	90,159	31,043	86,217	66,692	32,845	27,288	57,694	15,227
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	685		* 686		687		688 O	
	RIDGEWAY TEL CO RIDGEWAY SC		FARMERS MUTUAL TEL CO PLEASANT VIEW COLO		OREGON FARMERS MUT TEL CO OREGON MO		BIG RUN TEL CO NEW BETHLEHEM PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,369,101	1,235,202	1,261,386	1,149,661	1,337,264	1,315,245	1,478,976	1,460,061
DEPRECIATION AND AMORT RES	524.898	472,819	285,622	161,093	421,081	366,937	44,291	18,702
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	1,124	1,101	289	279	971	992	780	730
SERVICE TELEPHONES	7	--	100	125	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	446,000	446,000	859,931	869,884	834,094	866,091	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	65,000	65,000	301,216*	277,273	10,800	10,800	547,260	547,260
RETAINED EARNINGS	257,842	220,427	18,527	11,696	415,683	348,499	39,241	16,462
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	768,842	731,427	1,179,674	1,158,853	1,260,577	1,225,390	586,501	563,722
REVENUE LOCAL SERVICE	121,771	115,426	70,228	40,599	125,066	127,556	214,580	200,510
REVENUE TOLL SERVICE	207,886	160,393	278,614	259,385	217,439	165,476	131,757	132,132
REVENUE MISCELLANEOUS	29,677	29,468	3,841	3,290	11,941	11,781	4,750	6,421
LESS UNCOLLECTIBLES	5,940	8,110	566	37	2,569	1,508	84	6,267
TOTAL OPERATING REVENUES	353,394	297,177	352,117	303,237	351,877	303,305	351,003	332,796
EXPENSE MAINTENANCE	61,508	46,005	69,088	41,099	66,156	55,243	30,982	39,743
EXPENSE DEPRECIATION, AMOR	73,560	70,157	117,781	93,359	62,559	73,458	66,770	61,861
EXPENSE TRAFFIC	5,084	4,733	626	593	5,501	2,069	2,396	2,018
EXPENSE COMMERCIAL	17,130	15,152	1,865	2,256	26,298	25,125	11,437	11,427
EXPENSE GENL OFF SAL + EX	32,498	28,229	103,812	106,737	36,962	34,851	52,204	71,792
EXPENSE OTHER OPERATING EX	16,690	15,034	--	--	26,539	27,308	126,476	83,757
EXPENSE TAXES OTHER THAN F	22,896	16,684	21,861	14,752	26,642	26,261	29,195	28,086
EXPENSE FEDERAL INCOME TAX	30,000	23,000	--	3,868	21,309	--	10,751	11,996
TOTAL EXPENSES AND TAXES	259,366	218,994	315,033	262,664	271,966	244,315	330,211	310,680
NET OPERATING INCOME	94,028	78,183	37,084	40,573	79,911	58,990	20,792	22,116
NET NON-OPERATING INCOME	2,364	2,902	21,942	11,250	25,702	23,484	(3,107)	10
INCOME AVAILABLE FOR F C	96,392	81,085	59,026	51,823	105,613	82,474	17,685	22,126
INTEREST ON FUNDED DEBT	--	--	16,844	14,039	38,272	39,049	--	--
OTHER INTEREST	51,176	44,815	--	--	--	--	95	151
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	156	155	--	--
TOTAL DEDUCTIONS	51,176	44,815	16,844	14,039	38,428	39,204	95	151
NET INCOME BEFORE EXTRA	45,216	36,270	42,182	37,784	67,185	43,270	17,590	21,975
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	45,216	36,270	42,182	37,784	67,185	43,270	17,590	21,975
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	7,800	6,500	--	--	--	--	--	40,000

* MEMBERSHIP

	689		690 TD		691		692	
	PRAIRIE TEL CO CHAMPAIGN ILL		BLACK EARTH TEL CO BLACK EARTH WIS		COON VALLEY FARMERS TEL COON VALLEY WIS		HOME TEL CO ST. JACOB ILL	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,137,508	1,116,640	1,027,904	988,677	1,519,100	1,466,368	987,122	904,256
DEPRECIATION AND AMORT RES	523,799	453,308	388,997	332,234	682,259	603,373	485,718	439,423
NUMBER OF ALL EXCHANGES	2	2	1	1	3	3	1	1
TOT CO OWNED ACCESS LINES	883	896	959	1,053	1,742	1,721	719	717
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	433,147	442,952	452,335	436,931	563,630	597,220	102,000	126,000
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	67,800	67,800	104,910	104,910	86,400	86,400	100,000	100,000
RETAINED EARNINGS	396,772	320,438	156,677	188,770	352,646	311,070	428,016	371,195
MATURITY OF LTD & STN	20,000	20,000	16,296	14,819	--	--	--	--
TOTAL CAPITALIZATION	917,719	851,190	730,218	745,430	1,002,676	994,690	630,016	597,195
REVENUE LOCAL SERVICE	114,287	107,830	168,976	162,400	147,997	142,020	89,190	88,383
REVENUE TOLL SERVICE	225,255	227,477	152,821	119,325	192,999	143,801	232,934	182,921
REVENUE MISCELLANEOUS	11,284	12,258	25,935	25,784	4,379	4,306	19,688	20,561
LESS UNCOLLECTIBLES	1,307	534	3,217	865	3,255	3,140	--	--
TOTAL OPERATING REVENUES	349,519	347,031	344,515	306,644	342,120	286,987	341,812	291,865
EXPENSE MAINTENANCE	59,317	43,265	66,934	41,951	75,419	72,920	58,190	47,028
EXPENSE DEPRECIATION, AMOR	72,189	68,465	61,571	57,693	92,102	68,828	49,820	47,507
EXPENSE TRAFFIC	1,646	1,293	5,878	2,980	8,709	8,657	--	--
EXPENSE COMMERCIAL	9,492	11,078	36,484	31,184	25,488	22,338	--	--
EXPENSE GENL OFF SAL + EX	40,270	39,436	46,573	37,153	27,593	25,844	38,400	37,800
EXPENSE OTHER OPERATING EX	73,333	70,340	29,819	27,022	31,943	19,685	104,567	90,245
EXPENSE TAXES OTHER THAN F	23,467	23,564	28,303	26,354	25,304	21,125	23,958	19,477
EXPENSE FEDERAL INCOME TAX	10,279	17,630	18,506	27,580	4,088	4,175	9,322	7,573
TOTAL EXPENSES AND TAXES	289,993	275,071	294,068	251,917	290,646	243,572	284,257	249,630
NET OPERATING INCOME	59,526	71,960	50,447	54,727	51,474	43,415	57,555	42,235
NET NON-OPERATING INCOME	42,667	26,889	813	1,647	5,405	5,803	8,282	2,925
INCOME AVAILABLE FOR F C	102,193	98,849	51,260	56,374	56,879	49,218	65,837	45,160
INTEREST ON FUNDED DEBT	9,243	9,159	16,869	12,933	11,488	12,129	9,016	8,992
OTHER INTEREST	331	237	42	15	359	3	--	--
AMORT DEBT DISC PREM + EX	13	13	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	9,587	9,409	16,911	12,948	11,847	12,132	9,016	8,992
NET INCOME BEFORE EXTRA	92,606	89,440	34,349	43,426	45,032	37,086	56,821	36,168
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	92,606	89,440	34,349	43,426	45,032	37,086	56,821	36,168
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	16,272	8,136	66,443	13,988	3,456	3,024	--	--

	693		694		695		696	
	TWINING TEL CO TWINING MICH		CASCO TEL CO CASCO WIS		SERVICE TEL CO FAIR BLUFF NC		RIB LAKE TEL CO RIB LAKE WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	984,354	957,583	1,726,151	1,634,076	1,202,995	1,060,631	1,348,277	1,374,644
DEPRECIATION AND AMORT RES	117,722	30,422	393,337	296,457	341,355	298,246	442,721	367,181
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	389	396	923	924	844	840	985	1,004
SERVICE TELEPHONES	--	--	14	--	--	--	--	4
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	887,475	861,191	1,272,539	1,275,968	691,351	695,471	884,472	918,418
PREFERRED STOCK	--	--	--	--	--	--	2,500	2,500
COMMON STOCK	50,000	50,000	25,000	25,000	21,490	21,490	13,500	13,500
RETAINED EARNINGS	72,405	78,286	245,032	238,394	224,762	208,171	281,096	232,628
MATURITY OF LTD & STN	--	10,560	--	--	14,123	12,362	--	--
TOTAL CAPITALIZATION	1,009,880	1,000,037	1,542,571	1,539,362	951,726	937,494	1,181,568	1,167,046
REVENUE LOCAL SERVICE	39,993	41,273	125,298	123,364	111,182	110,688	101,458	99,032
REVENUE TOLL SERVICE	294,361	313,601	187,811	142,882	200,980	152,828	217,403	163,793
REVENUE MISCELLANEOUS	2,452	3,478	14,307	11,924	9,364	4,524	2,581	2,388
LESS UNCOLLECTIBLES	2,206	3,277	1,249	379	(617)	478	3,813	3,374
TOTAL OPERATING REVENUES	334,600	355,075	326,167	277,791	322,143	267,562	317,629	261,839
EXPENSE MAINTENANCE	50,054	62,307	46,706	36,115	62,702	46,376	61,227	54,134
EXPENSE DEPRECIATION, AMOR	81,816	40,555	114,649	85,950	42,261	40,645	75,548	57,426
EXPENSE TRAFFIC	1,604	1,751	2,822	1,952	4,398	1,150	2,662	2,127
EXPENSE COMMERCIAL	6,672	5,284	20,231	14,967	32,535	22,384	4,601	3,974
EXPENSE GENL OFF SAL + EX	70,109	44,819	50,223	40,802	56,282	39,316	51,941	43,716
EXPENSE OTHER OPERATING EX	55,453	79,670	44,510	27,555	36,627	26,745	28,875	16,456
EXPENSE TAXES OTHER THAN F	25,549	20,678	21,126	17,636	29,720	28,423	26,692	21,470
EXPENSE FEDERAL INCOME TAX	14,091	12,225	(12)	6,766	10,644	11,374	5,594	4,885
TOTAL EXPENSES AND TAXES	305,348	267,289	300,255	231,743	275,169	216,413	257,140	204,188
NET OPERATING INCOME	29,252	87,736	25,912	46,048	46,974	51,149	60,489	57,651
NET NON-OPERATING INCOME	12,486	42	8,653	8,710	5,705	12,151	5,984	(829)
INCOME AVAILABLE FOR F C	41,738	87,828	34,565	54,758	52,679	63,300	66,473	56,822
INTEREST ON FUNDED DEBT	44,663	47,902	27,735	25,956	35,247	35,708	17,932	18,307
OTHER INTEREST	130	--	136	89	108	--	--	--
AMORT DEBT DISC PREM + EX	--	--	56	56	734	643	49	49
OTHER FIXED CHARGES	2,826	2,474	--	--	--	--	--	--
TOTAL DEDUCTIONS	47,619	50,376	27,927	26,101	36,089	36,351	17,981	18,356
NET INCOME BEFORE EXTRA	(5,881)	37,452	6,638	28,657	16,590	26,949	48,492	38,466
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	(5,881)	37,452	6,638	28,657	16,590	26,949	48,492	38,466
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	7,000	--	--	--	--	--	--

	697		* 698		699 TD		700	
	DICKEYVILLE TEL COOP DICKEYVILLE WIS		DUNKERTON TEL COOP DUNKERTON IOWA		PERKINSVILLE TEL CO INC PERKINSVILLE VT		K & M TEL CO INC CHAMBERS NEBR	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	1,069,854	1,076,733	1,529,545	1,522,785	822,450	806,742	1,491,365	1,425,298
DEPRECIATION AND AMORT RES	255,955	197,310	173,683	143,169	345,668	290,509	604,830	496,404
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	2	2
TOT CO OWNED ACCESS LINES	873	860	637	622	605	594	670	675
SERVICE TELEPHONES	--	--	10	13	8	12	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	931,650	738,113	1,480,274	1,416,032	443,358	390,225	881,781	915,694
PREFERRED STOCK	--	--	--	--	21,850	21,850	--	--
COMMON STOCK	108,525	108,525	1,030*	700	33,000	33,000	36,500	36,500
RETAINED EARNINGS	58,232	34,740	26,877	15,765	317,065	359,052	135,357	138,540
MATURITY OF LTD & STN	88,639	17,150	4,761	4,533	8,278	6,727	556	--
TOTAL CAPITALIZATION	1,187,046	898,528	1,512,942	1,437,030	823,551	810,854	1,054,194	1,090,734
REVENUE LOCAL SERVICE	188,445	174,286	86,191	68,883	83,665	84,285	102,572	102,830
REVENUE TOLL SERVICE	118,181	90,150	223,098	137,635	230,107	186,729	205,096	158,267
REVENUE MISCELLANEOUS	9,901	10,930	4,526	4,710	2,332	2,183	5,149	4,180
LESS UNCOLLECTIBLES	3,045	438	1,403	2,712	4,319	463	4,682	1,417
TOTAL OPERATING REVENUES	313,482	274,928	312,412	208,516	311,785	272,734	308,135	263,860
EXPENSE MAINTENANCE	63,392	59,948	49,870	37,772	33,017	25,450	50,346	36,019
EXPENSE DEPRECIATION, AMOR	74,370	57,272	83,535	43,115	58,660	55,911	108,238	91,639
EXPENSE TRAFFIC	1,579	3,590	1,836	1,889	4,998	3,565	--	--
EXPENSE COMMERCIAL	6,458	6,252	13,072	16,394	21,762	20,905	7,189	8,511
EXPENSE GENL OFF SAL + EX	2,657	3,597	32,951	25,218	29,861	21,886	55,065	44,415
EXPENSE OTHER OPERATING EX	73,829	63,016	30,314	18,571	37,646	26,315	34,091	39,667
EXPENSE TAXES OTHER THAN F	20,418	18,367	25,316	20,287	21,668	18,160	22,086	21,434
EXPENSE FEDERAL INCOME TAX	1,616	3,667	--	--	35,264	46,087	--	--
TOTAL EXPENSES AND TAXES	244,319	215,709	236,894	163,246	242,876	218,279	277,015	241,685
NET OPERATING INCOME	69,163	59,219	75,518	45,270	68,909	54,455	31,120	22,175
NET NON-OPERATING INCOME	(152)	(10)	9,421	18,587	13,894	26,499	7,438	6,602
INCOME AVAILABLE FOR F C	69,011	59,209	84,939	63,857	82,803	80,954	38,558	28,777
INTEREST ON FUNDED DEBT	33,561	33,284	73,469	60,816	23,515	21,975	17,596	18,144
OTHER INTEREST	5,703	3,274	160	370	99	758	1,598	2,404
AMORT DEBT DISC PREM + EX	25	25	197	197	--	501	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	39,289	36,583	73,826	61,383	23,614	23,234	19,194	20,548
NET INCOME BEFORE EXTRA	29,722	22,626	11,113	2,474	59,189	57,720	19,364	8,229
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	21,553
NET INCOME	29,722	22,626	11,113	2,474	59,189	57,720	19,364	29,782
PREFERRED DIVIDENDS	--	--	--	--	1,186	1,186	--	--
COMMON DIVIDENDS	6,230	4,984	--	--	99,990	--	--	--

* MEMBERSHIP

	701		702 TD		703 TD		704 TD	
	SHARON TEL CO SHARON WIS		DODGE COUNTY TEL CO REESEVILLE WIS		TROY TEL CO TROY IDAH		SUGAR VALLEY TEL CO LOGANTON PA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	803,754	749,020	1,065,822	1,044,796	1,262,416	960,995	880,236	759,191
DEPRECIATION AND AMORT RES	401,628	359,001	557,016	485,434	259,547	255,143	334,925	303,933
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	877	854	842	1,486	633	655	748	760
SERVICE TELEPHONES	--	--	--	--	--	--	5	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	63,602	59,308	328,196	344,842	767,306	469,529	354,221	306,459
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	15,000	15,000	99,300	99,300	19,325	19,325	18,800	18,800
RETAINED EARNINGS	425,573	305,871	139,064	151,872	301,617	270,179	252,227	223,129
MATURITY OF LTD & STN	--	--	16,337	15,710	7,094	5,188	10,634	9,757
TOTAL CAPITALIZATION	504,175	380,179	582,897	611,724	1,095,342	764,221	635,882	558,145
REVENUE LOCAL SERVICE	82,987	80,569	140,133	151,009	59,703	59,113	93,317	91,602
REVENUE TOLL SERVICE	215,610	176,123	150,308	150,403	232,043	248,661	202,283	163,081
REVENUE MISCELLANEOUS	10,621	9,631	15,864	15,524	10,393	9,258	6,145	15,184
LESS UNCOLLECTIBLES	1,898	1,721	2,952	(328)	1,405	270	1,967	1,231
TOTAL OPERATING REVENUES	307,320	264,602	303,353	317,264	300,734	316,762	299,778	268,636
EXPENSE MAINTENANCE	74,354	73,225	63,030	41,108	56,229	43,884	59,408	45,846
EXPENSE DEPRECIATION, AMOR	49,514	45,001	73,374	73,025	60,639	63,895	40,835	39,783
EXPENSE TRAFFIC	--	21	7,526	2,992	4,120	1,277	6,113	2,289
EXPENSE COMMERCIAL	745	514	27,735	28,729	28,679	26,254	34,174	28,231
EXPENSE GENL OFF SAL + EX	79,284	72,958	50,110	39,768	46,770	37,299	43,644	38,704
EXPENSE OTHER OPERATING EX	31,279	26,401	39,122	35,273	32,337	31,155	35,332	30,178
EXPENSE TAXES OTHER THAN F	31,227	25,485	20,927	24,676	12,440	12,073	26,327	19,278
EXPENSE FEDERAL INCOME TAX	5,713	2,446	(530)	21,727	13,509	36,857	15,257	22,945
TOTAL EXPENSES AND TAXES	272,116	246,051	281,294	267,298	254,723	252,694	261,090	227,254
NET OPERATING INCOME	35,204	18,551	22,059	49,966	46,011	64,068	38,688	41,382
NET NON-OPERATING INCOME	8,232	2,873	1,915	1,622	4,778	6,674	3,164	2,247
INCOME AVAILABLE FOR F C	43,436	21,424	23,974	51,588	50,789	70,742	41,852	43,629
INTEREST ON FUNDED DEBT	3,637	4,157	9,987	10,469	30,482	23,407	12,703	8,878
OTHER INTEREST	98	208	218	120	369	68	51	48
AMORT DEBT DISC PREM + EX	--	--	97	96	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	(11,499)	(1,991)	--	--
TOTAL DEDUCTIONS	3,735	4,365	10,302	10,685	19,352	21,484	12,754	8,926
NET INCOME BEFORE EXTRA	39,701	17,059	13,672	40,903	31,437	49,258	29,098	34,703
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	39,701	17,059	13,672	40,903	31,437	49,258	29,098	34,703
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	26,480	95,990	--	120,588	--	--

	705		706		* 707		708	
	MEDICINE BOW TEL CO MEDICINE BOW WYO		LAKESIDE TEL CO CHAMPAIGN ILL		OTTOVILLE MUTUAL TEL CO OTTOVILLE OHIO		AYRSHIRE FARMERS MUT T AYRSHIRE IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	617,877	531,572	1,079,652	1,011,654	1,195,663	1,130,298	1,256,194	1,202,825
DEPRECIATION AND AMORT RES	179,224	127,579	484,540	431,027	570,216	501,470	216,552	148,012
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	2	2
TOT CO OWNED ACCESS LINES	309	350	726	722	932	928	407	415
SERVICE TELEPHONES	--	--	--	--	--	--	13	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	328,657	293,647	520,656	509,918	710,985	705,000	890,000	846,469
PREFERRED STOCK	--	--	--	--	937	941	--	--
COMMON STOCK	6,400	25,000	53,000	53,000	--	--	10,300	10,300
RETAINED EARNINGS	240,522	205,872	399,777	320,145	56,874	37,021	315,820	271,231
MATURITY OF LTD & STN	2,000	--	23,000	23,000	--	--	--	--
TOTAL CAPITALIZATION	577,579	524,519	996,433	906,063	768,796	742,962	1,216,120	1,128,000
REVENUE LOCAL SERVICE	45,042	44,568	85,163	84,621	120,733	103,342	58,539	37,946
REVENUE TOLL SERVICE	239,097	203,431	197,431	207,800	148,638	115,888	218,796	107,742
REVENUE MISCELLANEOUS	19,825	19,253	8,736	7,698	20,585	16,471	3,754	5,871
LESS UNCOLLECTIBLES	4,574	1,872	1,485	1,054	600	600	(530)	2,517
TOTAL OPERATING REVENUES	299,390	265,380	289,845	299,065	289,356	235,101	281,619	149,042
EXPENSE MAINTENANCE	57,055	67,122	50,344	48,784	61,517	51,743	54,707	30,404
EXPENSE DEPRECIATION, AMOR	44,035	34,476	64,304	60,076	66,023	57,120	65,298	43,841
EXPENSE TRAFFIC	1,304	1,199	1,986	1,912	8,325	1,938	5,198	7,925
EXPENSE COMMERCIAL	15,742	13,356	3,517	6,232	35,198	26,257	15,769	9,812
EXPENSE GENL OFF SAL + EX	76,549	65,935	22,274	21,962	21,806	20,330	43,867	25,544
EXPENSE OTHER OPERATING EX	27,967	26,146	78,632	59,001	32,475	32,481	30,694	26,221
EXPENSE TAXES OTHER THAN F	16,066	15,174	18,287	19,897	41,517	38,384	12,385	10,150
EXPENSE FEDERAL INCOME TAX	4,884	1,960	3,697	15,613	--	--	(475)	(2,566)
TOTAL EXPENSES AND TAXES	243,602	225,368	243,041	233,477	266,861	228,253	227,443	151,331
NET OPERATING INCOME	55,788	40,012	46,804	65,588	22,495	6,848	54,176	(2,289)
NET NON-OPERATING INCOME	2,160	2,456	43,971	33,595	12,438	11,228	8,074	4,173
INCOME AVAILABLE FOR F C	57,948	42,468	90,775	99,183	34,933	18,076	62,250	1,884
INTEREST ON FUNDED DEBT	25,454	23,157	10,756	10,566	21,210	19,879	17,654	12,764
OTHER INTEREST	374	295	379	226	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	9	9	--	--	--	--
OTHER FIXED CHARGES	(2,530)	(204)	--	--	235	--	7	2
TOTAL DEDUCTIONS	23,298	23,248	11,144	10,801	21,445	19,879	17,661	12,766
NET INCOME BEFORE EXTRA	34,650	19,220	79,631	88,382	13,488	(1,803)	44,589	(10,882)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	34,650	19,220	79,631	88,382	13,488	(1,803)	44,589	(10,882)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	709		* 710		711		712	
	MCCLURE TEL CO MCCLURE OHIO		HIGHLAND TEL COOP MONTEREY VA		HORNITOS TEL CO STOCKTON CAL		HARLAN TEL CO PLEASANT PLAIN OHIO	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	891,058	881,764	786,152	712,380	765,510	724,357	1,066,919	1,016,500
DEPRECIATION AND AMORT RES	248,368	195,900	179,670	144,801	361,798	293,916	323,000	258,643
NUMBER OF ALL EXCHANGES	1	1	3	3	4	4	1	1
TOT CO OWNED ACCESS LINES	616	612	949	881	335	340	566	571
SERVICE TELEPHONES	--	--	--	--	--	--	10	10
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	699,093	716,068	119,457	132,597	183,666	216,862	642,733	659,165
PREFERRED STOCK	--	--	--	--	--	--	48,524	46,724
COMMON STOCK	90,000	90,000	9,300*	8,660	65,000	65,000	--	--
RETAINED EARNINGS	(135,297)	(155,662)	544,976	435,489	94,519	141,770	9,049	20,967
MATURITY OF LTD & STN	68,008	40,038	13,140	11,958	153,470	117,816	37,834	48,071
TOTAL CAPITALIZATION	721,804	690,444	686,873	588,704	496,655	541,448	738,140	774,927
REVENUE LOCAL SERVICE	127,771	106,380	97,668	65,924	45,597	40,597	109,606	81,995
REVENUE TOLL SERVICE	153,117	118,331	166,918	119,213	217,833	219,177	147,818	121,809
REVENUE MISCELLANEOUS	3,369	1,816	3,256	9,039	4,208	54	--	--
LESS UNCOLLECTIBLES	3,472	631	181	1,689	2,359	7,343	1,612	1,327
TOTAL OPERATING REVENUES	280,785	225,896	267,661	192,487	265,279	252,485	255,812	202,477
EXPENSE MAINTENANCE	39,647	35,507	58,968	44,349	46,756	46,256	50,612	40,686
EXPENSE DEPRECIATION, AMOR	59,853	54,580	31,805	30,642	67,316	66,265	79,447	75,578
EXPENSE TRAFFIC	972	953	1,341	1,310	445	485	3,366	3,779
EXPENSE COMMERCIAL	10,940	18,470	445	213	6,617	1,555	12,135	12,943
EXPENSE GENL OFF SAL + EX	30,666	18,440	44,738	39,855	37,091	38,121	34,485	21,187
EXPENSE OTHER OPERATING EX	24,135	22,028	9,962	8,040	51,419	40,311	17,223	10,370
EXPENSE TAXES OTHER THAN F	33,672	29,334	5,689	4,938	10,673	10,312	31,971	26,277
EXPENSE FEDERAL INCOME TAX	5,699	2,174	--	--	3,004	--	--	--
TOTAL EXPENSES AND TAXES	205,584	181,486	152,948	129,347	223,321	203,305	229,239	190,820
NET OPERATING INCOME	75,201	44,410	114,713	63,140	41,958	49,180	26,573	11,657
NET NON-OPERATING INCOME	2,434	6,184	3,364	2,395	6,306	--	--	--
INCOME AVAILABLE FOR F C	77,635	50,594	118,077	65,535	48,264	49,180	26,573	11,657
INTEREST ON FUNDED DEBT	54,096	52,672	10,357	11,217	--	--	25,685	26,087
OTHER INTEREST	193	--	107	--	45,340	33,789	--	--
AMORT DEBT DISC PREM + EX	287	287	--	--	174	174	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	54,576	52,959	10,464	11,217	45,514	33,963	25,685	26,087
NET INCOME BEFORE EXTRA	23,059	(2,365)	107,613	54,318	2,750	15,217	888	(14,430)
EXTRA AND DELAYED ITEMS	1,982	--	--	--	--	--	--	--
NET INCOME	25,041	(2,365)	107,613	54,318	2,750	15,217	888	(14,430)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	50,000	--	--	--

* MEMBERSHIP

	713		714		715		716	
	RICHMOND TEL CO RICHMOND MASS		BLANCA TEL CO ALAMOSA COLO		SPRUCE KNOB SENECA ROCKS RIVERTON W VA		HOSPERS TEL CO HOSPERS IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	687,861	636,938	804,909	795,000	1,843,409	1,813,316	1,008,082	988,242
DEPRECIATION AND AMORT RES	241,923	225,449	231,754	183,640	398,133	295,558	300,174	256,055
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	709	707	372	341	716	703	622	624
SERVICE TELEPHONES	86	81	--	--	15	3	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	--	598,872	612,848	1,614,602	1,648,303	607,939	617,127
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	1,540	1,610	100,000	100,000	14,782	14,660	103,200	103,200
RETAINED EARNINGS	474,908	441,959	201,257	141,588	(89,624)	(92,710)	212,014	174,350
MATURITY OF LTD & STN	5,000	23,000	--	--	--	--	--	--
TOTAL CAPITALIZATION	481,448	466,569	900,129	854,436	1,539,760	1,570,253	923,153	894,677
REVENUE LOCAL SERVICE	85,398	83,877	45,857	43,132	122,509	96,462	89,026	81,674
REVENUE TOLL SERVICE	151,452	115,402	198,225	196,869	130,366	81,278	158,818	134,491
REVENUE MISCELLANEOUS	18,577	18,076	9,372	11,790	--	--	1,502	6,032
LESS UNCOLLECTIBLES	1,296	447	193	(30)	--	--	(171)	430
TOTAL OPERATING REVENUES	254,131	216,908	253,261	251,821	252,875	177,740	249,517	221,767
EXPENSE MAINTENANCE	44,483	29,696	22,228	26,856	33,998	25,535	42,624	32,313
EXPENSE DEPRECIATION, AMOR	25,158	26,620	58,093	53,673	80,691	58,152	57,382	53,387
EXPENSE TRAFFIC	1,833	2,654	914	887	(6,869)	(7,380)	8,920	7,485
EXPENSE COMMERCIAL	29,506	39,723	12,931	15,486	569	633	43,531	42,818
EXPENSE GENL OFF SAL + EX	55,435	40,035	70,614	55,272	39,050	30,039	12,170	11,961
EXPENSE OTHER OPERATING EX	21,720	14,598	14,406	28,478	36,311	22,075	20,833	20,784
EXPENSE TAXES OTHER THAN F	16,826	14,482	14,810	12,550	12,005	6,489	14,748	12,767
EXPENSE FEDERAL INCOME TAX	2,371	--	28,076	10,252	15,625	5,343	5,298	3,528
TOTAL EXPENSES AND TAXES	197,332	167,808	222,072	203,454	211,380	140,886	205,506	185,043
NET OPERATING INCOME	56,799	49,100	31,189	48,367	41,495	36,854	44,011	36,724
NET NON-OPERATING INCOME	(3,041)	--	47,808	17,618	--	--	24,368	17,131
INCOME AVAILABLE FOR F C	53,758	49,100	78,997	65,985	41,495	36,854	68,379	53,855
INTEREST ON FUNDED DEBT	--	--	11,766	12,650	34,100	34,100	30,682	30,776
OTHER INTEREST	2,039	8,000	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	6,808	(916)	8,225	485	--	--	33	10
TOTAL DEDUCTIONS	8,847	7,084	19,991	13,135	34,100	34,100	30,715	30,786
NET INCOME BEFORE EXTRA	44,911	42,016	59,006	52,850	7,395	2,754	37,664	23,069
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	44,911	42,016	59,006	52,850	7,395	2,754	37,664	23,069
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	717 BELMONT TEL CO BELMONT WIS		718 ARROWHEAD COMMUNICATIONS BENA MINN		719 BYERS-PETROLIA TEL CO BYERS TEX		* 720 COOPERATIVE TEL EXCHAN STANHOPE IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	894,286	845,843	943,549	908,743	873,663	841,225	864,707	818,690
DEPRECIATION AND AMORT RES	265,974	217,378	298,659	244,125	385,872	342,813	425,083	353,441
NUMBER OF ALL EXCHANGES	1	1	2	2	2	2	2	2
TOT CO OWNED ACCESS LINES	683	670	492	469	738	722	630	636
SERVICE TELEPHONES	--	--	--	--	--	--	12	7
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	406,315	421,442	550,232	565,520	346,693	360,728	356,896	376,745
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	81,870	81,870	76,010	76,010	20,000	20,000	340,307*	328,197
RETAINED EARNINGS	154,693	118,885	168,137	146,954	279,749	234,723	23,134	26,301
MATURITY OF LTD & STN	15,088	14,600	--	--	--	--	--	--
TOTAL CAPITALIZATION	657,966	636,797	794,379	788,484	646,442	615,451	720,337	731,243
REVENUE LOCAL SERVICE	92,522	89,326	39,593	39,049	93,584	86,292	61,764	61,357
REVENUE TOLL SERVICE	149,429	114,320	207,266	221,535	138,903	111,208	162,791	125,528
REVENUE MISCELLANEOUS	4,460	4,016	1,470	1,141	167	192	6,432	4,991
LESS UNCOLLECTIBLES	2,569	1,857	6,929	5,625	(3,394)	2,110	152	915
TOTAL OPERATING REVENUES	243,842	205,805	241,400	256,100	236,048	195,582	230,835	190,961
EXPENSE MAINTENANCE	52,591	45,027	38,235	34,661	59,656	53,435	67,628	59,361
EXPENSE DEPRECIATION, AMOR	52,619	42,021	58,952	55,145	43,058	35,730	78,308	42,167
EXPENSE TRAFFIC	1,499	2,684	2,298	1,923	1,964	1,634	2,612	2,620
EXPENSE COMMERCIAL	2,799	2,698	4,989	6,122	14,473	13,158	18,126	14,519
EXPENSE GENL OFF SAL + EX	4,032	3,975	32,916	31,958	40,209	38,125	20,241	17,351
EXPENSE OTHER OPERATING EX	49,689	48,374	16,872	19,042	10,334	10,826	28,395	21,482
EXPENSE TAXES OTHER THAN F	16,434	12,792	13,842	24,686	12,321	13,425	13,761	14,451
EXPENSE FEDERAL INCOME TAX	2,687	1,378	38,000	37,940	1,788	(514)	--	--
TOTAL EXPENSES AND TAXES	182,350	158,949	206,104	211,477	183,803	165,819	229,071	171,951
NET OPERATING INCOME	61,492	46,856	35,296	44,623	52,245	29,763	1,764	19,010
NET NON-OPERATING INCOME	(146)	(65)	31,174	23,580	8,749	6,550	25,695	27,444
INCOME AVAILABLE FOR F C	61,346	46,791	66,470	68,203	60,994	36,313	27,459	46,454
INTEREST ON FUNDED DEBT	16,753	17,216	11,153	11,447	13,519	13,899	7,325	7,711
OTHER INTEREST	44	1,380	57	23	--	--	--	--
AMORT DEBT DISC PREM + EX	32	32	92	92	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	16,829	18,628	11,302	11,562	13,519	13,899	7,325	7,711
NET INCOME BEFORE EXTRA	44,517	28,163	55,168	56,641	47,475	22,414	20,134	38,743
EXTRA AND DELAYED ITEMS	--	--	--	--	(2,448)	(2,448)	--	--
NET INCOME	44,517	28,163	55,168	56,641	45,027	19,966	20,134	38,743
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	8,710	7,258	33,985	27,595	--	--	--	--

* MEMBERSHIP

	721		722		723 CE		724	
	MUTUAL TEL CO MORNING SUN IOWA		ROCK DELL TEL CO KASSON MINN		HOLWAY TEL CO MAITLAND MO		EAGLE VALLEY TEL CO CLARISSA MINN	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	671,773	667,561	580,259	458,757	628,709	549,759	960,564	949,181
DEPRECIATION AND AMORT RES	269,194	240,272	346,549	308,137	255,638	252,956	311,247	252,213
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	1	1
TOT CO OWNED ACCESS LINES	592	590	569	584	641	646	626	603
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	--	93,228	108,966	106,814	31,272	44,024	593,980	603,094
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	5,350	5,350	10,500	10,500	45,143	45,143	3,855	3,855
RETAINED EARNINGS	410,120	355,106	176,641	159,165	231,870	198,221	136,109	109,276
MATURITY OF LTD & STN	93,177	13,523	--	--	342,744	12,744	--	--
TOTAL CAPITALIZATION	508,647	467,207	296,107	276,479	651,029	300,132	733,944	716,225
REVENUE LOCAL SERVICE	86,910	84,965	114,698	86,239	49,314	43,908	92,879	75,969
REVENUE TOLL SERVICE	137,687	105,948	106,365	84,054	154,674	126,624	122,250	89,740
REVENUE MISCELLANEOUS	1,378	1,284	3,895	3,808	18,797	5,754	2,594	2,842
LESS UNCOLLECTIBLES	57	668	601	1	3,182	2,204	747	2,032
TOTAL OPERATING REVENUES	225,918	191,529	224,357	174,100	219,603	174,082	216,976	166,519
EXPENSE MAINTENANCE	40,719	40,536	42,035	32,740	53,647	40,190	45,623	38,606
EXPENSE DEPRECIATION, AMOR	40,400	36,143	40,242	45,727	25,227	20,321	55,567	57,121
EXPENSE TRAFFIC	3,402	3,122	3,157	2,736	1,017	2,105	3,030	2,695
EXPENSE COMMERCIAL	--	--	22,346	23,404	33,069	24,479	5,294	5,896
EXPENSE GENL OFF SAL + EX	25,389	21,354	10,356	11,448	29,838	24,105	34,923	33,642
EXPENSE OTHER OPERATING EX	35,021	28,496	10,041	9,266	(7,517)	(547)	13,048	12,805
EXPENSE TAXES OTHER THAN F	17,326	14,956	19,425	13,117	10,813	7,626	14,419	4,668
EXPENSE FEDERAL INCOME TAX	5,036	6,466	29,891	10,382	23,156	23,093	13,000	(11,618)
TOTAL EXPENSES AND TAXES	167,293	151,073	177,493	148,820	169,250	141,372	184,904	143,815
NET OPERATING INCOME	58,625	40,456	46,864	25,280	50,353	32,710	32,072	22,704
NET NON-OPERATING INCOME	5,207	1,502	3,321	6,632	175	1,766	21,823	1,319
INCOME AVAILABLE FOR F C	63,832	41,958	50,185	31,912	50,528	34,476	53,895	24,023
INTEREST ON FUNDED DEBT	8,167	9,730	2,184	2,131	3,101	3,855	26,975	26,071
OTHER INTEREST	8	116	--	--	13,778	94	7	1,426
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	80	80
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	8,175	9,846	2,184	2,131	16,879	3,949	27,062	27,577
NET INCOME BEFORE EXTRA	55,657	32,112	48,001	29,781	33,649	30,527	26,833	(3,554)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	55,657	32,112	48,001	29,781	33,649	30,527	26,833	(3,554)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	642	642	30,525	30,660	--	--	--	1,883

	725 CE		726 TD		727		728 TD	
	WYANDOTTE TEL CO WYANDOTTE OKLA		MERIDEN TEL CO MERIDEN NH		ORISKANY FALLS TEL CORP ORISKANY FALLS NY		ELNORA TEL CO ELNORA IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	608,352	586,901	564,074	479,557	507,791	490,010	549,337	530,249
DEPRECIATION AND AMORT RES	125,149	101,866	172,041	132,585	290,916	270,100	220,217	186,061
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	505	513	299	279	558	560	428	426
SERVICE TELEPHONES	--	--	16	11	5	5	1	1
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	57,391	65,749	321,054	308,625	--	--	248,625	252,698
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	21,083	21,083	62,760	62,591	1,510	1,510	12,225	12,225
RETAINED EARNINGS	298,744	301,389	144,580	104,166	172,187	141,766	122,191	94,869
MATURITY OF LTD & STN	48,358	8,358	3,567	3,143	97,850	119,850	19,069	3,855
TOTAL CAPITALIZATION	425,576	396,579	531,961	478,525	271,547	263,126	402,110	363,647
REVENUE LOCAL SERVICE	65,165	64,512	64,482	62,506	75,685	76,168	102,296	86,748
REVENUE TOLL SERVICE	141,978	123,131	148,881	135,253	116,532	94,246	84,493	53,247
REVENUE MISCELLANEOUS	16,974	13,177	2,283	1,523	20,859	21,074	11,033	10,852
LESS UNCOLLECTIBLES	8,242	4,299	1,491	272	127	2,651	53	495
TOTAL OPERATING REVENUES	215,875	196,521	214,155	199,010	212,949	188,837	197,769	150,352
EXPENSE MAINTENANCE	44,262	28,757	21,433	19,242	67,332	60,695	23,078	22,684
EXPENSE DEPRECIATION, AMOR	27,669	25,948	39,588	32,988	18,787	18,141	39,900	39,469
EXPENSE TRAFFIC	1,253	1,388	2,891	1,605	600	600	3,706	1,741
EXPENSE COMMERCIAL	27,907	23,004	18,877	16,112	13,518	13,176	18,315	15,357
EXPENSE GENL OFF SAL + EX	26,889	26,659	20,422	14,366	33,097	24,861	23,903	29,778
EXPENSE OTHER OPERATING EX	1,343	(860)	14,780	19,219	12,596	11,199	27,408	23,657
EXPENSE TAXES OTHER THAN F	11,202	9,882	14,813	14,789	24,726	20,923	8,139	5,927
EXPENSE FEDERAL INCOME TAX	29,249	33,870	24,850	26,732	4,374	3,460	5,757	(329)
TOTAL EXPENSES AND TAXES	169,774	148,648	157,654	145,053	175,030	153.055	150,206	138,284
NET OPERATING INCOME	46,101	47,873	56,501	53,957	37,919	35,782	47,563	12,068
NET NON-OPERATING INCOME	(436)	(124)	5,219	4,557	4,851	--	(8,803)	60
INCOME AVAILABLE FOR F C	45,665	47,749	61,720	58,514	42,770	35,782	38,760	12,128
INTEREST ON FUNDED DEBT	5,784	6,415	20,891	20,285	--	--	14,507	14,721
OTHER INTEREST	3,325	153	6	22	12,349	16,672	6,195	9,326
AMORT DEBT DISC PREM + EX	--	--	411	411	--	--	334	333
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	9,109	6,568	21,308	20,718	12,349	16,672	21,036	24,380
NET INCOME BEFORE EXTRA	36,556	41,181	40,412	37,796	30,421	19,110	17,724	(12,252)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	9,599	--
NET INCOME	36,556	41,181	40,412	37,796	30,421	19,110	27,323	(12,252)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	39,200	--	--	--	--	--	--	--

	729 CE		730		731 CE		732	
	MYRTLE TEL CO MYRTLE MISS		WHEELING TEL CO COLUMBIA MO		UNIONTOWN TEL CO UNIONTOWN KY		RINGSTED TEL CO RINGSTED IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	959,910	932,892	870,189	790,657	399,097	337,409	829,425	804,655
DEPRECIATION AND AMORT RES	174,399	194,651	230,230	190,278	221,112	207,416	297,026	254,897
NUMBER OF ALL EXCHANGES	1	1	2	2	1	1	1	1
TOT CO OWNED ACCESS LINES	590	619	383	345	684	687	478	479
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	276,415	303,915	705,192	705,341	20,824	13,812	297,728	305,698
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	162,604	162,604	10,000	10,000	44,186	44,186	9,551	9,551
RETAINED EARNINGS	42,896	58,304	148,637	151,358	108,745	97,231	473,600	425,784
MATURITY OF LTD & STN	307,500	27,500	6,226	--	5,496	5,496	7,958	7,790
TOTAL CAPITALIZATION	789,415	552,323	870,055	866,699	179,251	160,725	788,837	748,823
REVENUE LOCAL SERVICE	120,351	110,992	52,756	54,799	82,008	78,125	63,674	54,264
REVENUE TOLL SERVICE	75,555	58,717	124,802	125,416	92,421	87,486	105,488	82,222
REVENUE MISCELLANEOUS	2,420	2,121	1,901	6,514	4,287	1,885	5,688	7,503
LESS UNCOLLECTIBLES	6,046	2,883	--	--	2,334	1,778	--	477
TOTAL OPERATING REVENUES	192,280	168,947	179,459	186,729	176,382	165,718	174,850	143,512
EXPENSE MAINTENANCE	44,429	39,698	17,291	16,749	43,503	28,827	41,801	45,550
EXPENSE DEPRECIATION, AMOR	47,439	45,021	47,872	43,264	16,889	15,276	47,444	40,638
EXPENSE TRAFFIC	6,640	6,259	928	459	2,312	2,475	4,323	3,958
EXPENSE COMMERCIAL	11,998	9,208	2,677	6,739	35,267	29,260	14,277	11,728
EXPENSE GENL OFF SAL + EX	29,296	26,152	56,283	31,762	33,522	25,709	12,340	10,008
EXPENSE OTHER OPERATING EX	(999)	1,865	19,164	26,416	(7,264)	10,530	11,436	13,532
EXPENSE TAXES OTHER THAN F	2,152	2,057	17,666	14,721	1,349	6,408	12,153	9,386
EXPENSE FEDERAL INCOME TAX	(309)	1,943	844	6,642	21,223	22,027	--	--
TOTAL EXPENSES AND TAXES	140,646	132,203	162,725	146,752	146,801	140,512	143,774	134,800
NET OPERATING INCOME	51,634	36,744	16,734	39,977	29,581	25,206	31,076	8,712
NET NON-OPERATING INCOME	3	--	31,414	19,531	141	7,119	24,955	26,811
INCOME AVAILABLE FOR F C	51,637	36,744	48,148	59,508	29,722	32,325	56,031	35,523
INTEREST ON FUNDED DEBT	34,187	36,972	35,869	36,109	2,743	1,982	6,325	6,480
OTHER INTEREST	32,856	498	--	--	465	81	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	--	--	--	--
TOTAL DEDUCTIONS	67,043	37,470	35,869	36,109	3,208	2,063	6,325	6,480
NET INCOME BEFORE EXTRA	(15,406)	(726)	12,279	23,399	26,514	30,262	49,706	29,043
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	(15,406)	(726)	12,279	23,399	26,514	30,262	49,706	29,043
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	15,000	10,000	15,000	--	1,890	1,890

	733		* 734		735		* 736	
	ZENDA TEL CO INC ZENDA KANS		NORTH RIVER TEL COOP DAYTON VA		PEETZ COOP TEL CO PEETZ COLO		CUMBY TEL COOP INC CUMBY TEX	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	496,165	492,413	804,218	787,769	576,794	564,753	761,131	760,195
DEPRECIATION AND AMORT RES	127,025	113,627	305,806	268,337	112,016	61,599	239,103	200,032
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	228	235	623	619	195	177	491	486
SERVICE TELEPHONES	--	--	--	--	191	173	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	322,791	298,962	358,698	373,498	420,800	425,000	511,021	519,808
PREFERRED STOCK	6,600	6,600	--	--	--	--	--	--
COMMON STOCK	10,000	10,000	6,780*	6,800	122,225	94,372	121,969*	121,980
RETAINED EARNINGS	158,286	129,451	311,731	258,771	28,403	27,200	9,670	(8,085)
MATURITY OF LTD & STN	--	--	--	14,506	4,200	--	--	--
TOTAL CAPITALIZATION	497,677	445,013	677,209	653,575	575,628	546,572	642,660	633,703
REVENUE LOCAL SERVICE	28,597	28,827	51,512	49,601	20,210	17,173	42,570	40,883
REVENUE TOLL SERVICE	141,890	110,737	106,735	86,281	139,781	79,183	109,457	81,837
REVENUE MISCELLANEOUS	3,477	3,965	10,558	8,130	342	1,149	5,705	6,421
LESS UNCOLLECTIBLES	--	--	600	600	1,519	3,977	408	760
TOTAL OPERATING REVENUES	173,964	143,529	168,205	143,412	158,814	93,528	157,324	128,381
EXPENSE MAINTENANCE	26,091	19,889	29,983	31,361	34,132	22,168	34,573	31,790
EXPENSE DEPRECIATION, AMOR	18,775	16,503	40,325	26,797	43,099	23,588	33,699	30,450
EXPENSE TRAFFIC	481	467	1,502	1,073	409	457	1,519	1,324
EXPENSE COMMERCIAL	8,007	10,071	--	--	1,263	296	12,866	11,899
EXPENSE GENL OFF SAL + EX	55,825	41,712	6,338	6,199	15,076	12,572	17,171	20,082
EXPENSE OTHER OPERATING EX	19,421	19,259	36,919	34,669	18,418	13,452	24,483	21,553
EXPENSE TAXES OTHER THAN F	15,080	14,318	5,062	4,159	12,105	6,979	8,877	7,576
EXPENSE FEDERAL INCOME TAX	4,942	3,108	--	--	436	369	--	--
TOTAL EXPENSES AND TAXES	148,622	125,327	120,129	104,258	124,938	79,881	133,188	124,674
NET OPERATING INCOME	25,342	18,202	48,076	39,154	33,876	13,647	24,136	3,707
NET NON-OPERATING INCOME	10,998	8,501	16,307	12,918	6,584	46	7,016	2,967
INCOME AVAILABLE FOR F C	36,340	26,703	64,383	52,072	40,460	13,693	31,152	6,674
INTEREST ON FUNDED DEBT	--	--	7,357	7,646	8,520	7,168	16,623	14,759
OTHER INTEREST	6,511	6,722	--	--	12	97	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	569	--	--	--	--	--	--
TOTAL DEDUCTIONS	6,511	7,291	7,357	7,646	8,532	7,265	16,623	14,759
NET INCOME BEFORE EXTRA	29,829	19,412	57,026	44,426	31,928	6,428	14,529	(8,085)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	7,349	--	--
NET INCOME	29,829	19,412	57,026	44,426	31,928	13,777	14,529	(8,085)
PREFERRED DIVIDENDS	990	990	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	737		738		739		740	
	ROTHSAY TEL CO INC ROTHSAY MINN		VENTURA TEL CO INC VENTURA IOWA		MERCHANTS & FARMERS TEL HILLSBORO IND		LIBERTY CENTER TEL CO WARREN IND	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	718,685	628,048	625,140	472,570	377,569	409,941	615,701	586,248
DEPRECIATION AND AMORT RES	314,367	305,723	176,224	199,336	278,492	258,747	315,062	276,670
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	488	487	461	461	513	513	545	546
SERVICE TELEPHONES	--	--	5	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	338,675	289,211	--	--	--	--	9,750	13,650
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	21,535	21,535	56,000	56,000	10,000	53,363	4,700	4,700
RETAINED EARNINGS	122,254	111,800	354,708	332,040	259,263	234,461	259,345	250,247
MATURITY OF LTD & STN	--	--	--	--	--	--	3,900	3,900
TOTAL CAPITALIZATION	482,464	422,546	410,708	388,040	269,263	287,824	277,695	272,497
REVENUE LOCAL SERVICE	52,624	52,444	55,253	50,709	52,281	42,113	58,513	54,768
REVENUE TOLL SERVICE	102,329	84,514	95,947	69,760	96,024	74,932	79,846	63,892
REVENUE MISCELLANEOUS	4,089	2,423	6,254	5,592	1,786	13,251	5,418	5,141
LESS UNCOLLECTIBLES	2,504	2,567	1,442	771	--	--	1,427	644
TOTAL OPERATING REVENUES	156,538	136,814	156,012	125,290	150,091	130,296	142,350	123,157
EXPENSE MAINTENANCE	22,037	23,463	28,010	19,820	45,362	42,655	18,817	12,712
EXPENSE DEPRECIATION, AMOR	38,605	36,267	26,759	23,498	22,958	22,924	41,291	27,114
EXPENSE TRAFFIC	2,010	1,661	1,621	1,715	1,815	1,674	1,181	1,964
EXPENSE COMMERCIAL	917	255	5,854	4,279	8,227	8,421	15,253	14,568
EXPENSE GENL OFF SAL + EX	59,796	44,406	8,688	7,479	22,350	15,583	22,187	20,690
EXPENSE OTHER OPERATING EX	12,265	9,582	2,666	3,552	19,825	12,339	26,529	15,710
EXPENSE TAXES OTHER THAN F	13,367	11,865	5,716	4,941	6,456	6,143	5,136	4,888
EXPENSE FEDERAL INCOME TAX	1,412	1,470	16,732	33,879	2,483	1,381	1,434	1,085
TOTAL EXPENSES AND TAXES	150,409	128,969	96,046	99,163	129,476	111,120	131,828	98,731
NET OPERATING INCOME	6,129	7,845	59,966	26,127	20,615	19,176	10,522	24,426
NET NON-OPERATING INCOME	9,848	7,560	(37,298)	8,700	--	--	--	--
INCOME AVAILABLE FOR F C	15,977	15,405	22,668	34,827	20,615	19,176	10,522	24,426
INTEREST ON FUNDED DEBT	6,166	5,844	--	--	--	--	926	1,155
OTHER INTEREST	--	--	--	--	985	2,743	432	131
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	294	4,772
OTHER FIXED CHARGES	80	80	--	--	--	--	(228)	(94)
TOTAL DEDUCTIONS	6,246	5,924	--	--	985	2,743	1,424	5,964
NET INCOME BEFORE EXTRA	9,731	9,481	22,668	34,827	19,630	16,433	9,098	18,462
EXTRA AND DELAYED ITEMS	--	--	--	--	5,172	5,060	--	--
NET INCOME	9,731	9,481	22,668	34,827	24,802	21,493	9,098	18,462
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

	741		742		743		744	
	BASCOM MUTUAL TEL CO BASCOM OHIO		ALMA TEL CO ALMA MO		S & W TEL CO INC SANDBORN IND		TEMPLETON TEL CO TEMPLETON IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	576,929	497,148	403,098	394,133	508,013	484,033	323,423	322,210
DEPRECIATION AND AMORT RES	259,319	234,544	148,335	128,791	283,116	255,246	126,948	114,763
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	468	456	340	336	481	485	314	314
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	364,453	264,877	224,333	231,653	207,859	218,065	217,263	224,954
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	9,260*	9,615	5,500	3,000	15,486	15,454	6,720	6,720
RETAINED EARNINGS	9,757	395	303,763	256,443	252,426	227,979	336,066	283,116
MATURITY OF LTD & STN	--	22,489	--	--	--	--	--	--
TOTAL CAPITALIZATION	383,470	297,376	533,596	491,096	475,771	461,498	560,049	514,790
REVENUE LOCAL SERVICE	76,112	70,316	40,534	40,489	42,860	42,835	24,653	24,137
REVENUE TOLL SERVICE	54,094	44,122	87,152	64,843	79,544	62,859	83,628	66,753
REVENUE MISCELLANEOUS	8,788	9,064	2,488	2,683	2,106	3,436	1,659	3,010
LESS UNCOLLECTIBLES	1,608	216	352	--	240	240	360	449
TOTAL OPERATING REVENUES	137,386	123,286	129,822	108,015	124,270	108,890	109,580	93,451
EXPENSE MAINTENANCE	27,588	20,007	11,428	9,285	24,558	15,761	13,731	8,778
EXPENSE DEPRECIATION, AMOR	25,635	27,615	18,103	26,097	30,250	25,877	13,146	11,989
EXPENSE TRAFFIC	1,630	1,389	2,249	2,181	1,047	1,179	1,199	1,080
EXPENSE COMMERCIAL	9,329	10,133	2,357	1,593	--	--	6,020	7,556
EXPENSE GENL OFF SAL + EX	13,420	18,108	40,289	29,989	34,744	29,426	9,724	8,619
EXPENSE OTHER OPERATING EX	22,450	19,939	6,395	6,979	6,996	6,784	6,394	4,554
EXPENSE TAXES OTHER THAN F	18,458	16,245	12,036	10,985	9,839	9,088	8,680	9,200
EXPENSE FEDERAL INCOME TAX	--	--	11,935	3,266	--	--	18,756	13,727
TOTAL EXPENSES AND TAXES	118,510	113,436	104,792	90,375	107,434	88,115	77,650	65,503
NET OPERATING INCOME	18,876	9,850	25,030	17,640	16,836	20,775	31,930	27,948
NET NON-OPERATING INCOME	--	974	31,192	26,535	21,430	20,874	35,571	24,964
INCOME AVAILABLE FOR F C	18,876	10,824	56,222	44,175	38,266	41,649	67,501	52,912
INTEREST ON FUNDED DEBT	7,488	5,413	--	4,698	4,500	4,500	4,437	4,600
OTHER INTEREST	2,027	--	--	--	--	--	12	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	4,553	--	--	--	--	--
TOTAL DEDUCTIONS	9,515	5,413	4,553	4,698	4,500	4,500	4,449	4,600
NET INCOME BEFORE EXTRA	9,361	5,411	51,669	39,477	33,766	37,149	63,052	48,312
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	9,361	5,411	51,669	39,477	33,766	37,149	63,052	48,312
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	11,760	8,400

* MEMBERSHIP

	745		* 746		747		748	
	EASTON TEL CO EASTON MINN		WALLINGFORD TEL COOP WALLINGFORD IOWA		PINNACLES TEL CO PAICINES CAL		REASNOR MUT TEL ASSN REASNOR IOWA	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	435,297	428,781	562,683	559,912	408,564	356,732	385,032	379,051
DEPRECIATION AND AMORT RES	119,468	96,749	135,739	105,177	183,485	164,925	131,697	115,917
NUMBER OF ALL EXCHANGES	1	1	1	1	2	2	1	1
TOT CO OWNED ACCESS LINES	269	265	228	227	141	126	191	250
SERVICE TELEPHONES	--	--	--	--	--	--	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	291,944	298,296	358,704	366,768	--	--	153,269	156,481
PREFERRED STOCK	--	--	--	--	70,000	70,000	--	--
COMMON STOCK	28,000	28,000	6,550*	6,375	72,249	72,249	42,913	42,913
RETAINED EARNINGS	60,130	47,506	221,684	193,084	101,434	101,117	75,919	69,045
MATURITY OF LTD & STN	--	--	--	--	--	--	8,497	8,537
TOTAL CAPITALIZATION	380,074	373,802	586,938	566,227	243,683	243,366	280,598	276,976
REVENUE LOCAL SERVICE	36,111	31,036	30,416	29,540	9,888	9,078	37,546	25,842
REVENUE TOLL SERVICE	65,180	53,640	66,833	51,043	79,190	89,816	45,598	34,813
REVENUE MISCELLANEOUS	1,003	1,053	2,574	2,662	--	450	540	1,635
LESS UNCOLLECTIBLES	(25)	958	245	547	--	--	2,092	1,609
TOTAL OPERATING REVENUES	102,319	84,771	99,578	82,698	89,078	99,344	81,592	60,681
EXPENSE MAINTENANCE	21,788	17,814	14,989	18,086	61,445	49,091	11,946	12,492
EXPENSE DEPRECIATION, AMOR	20,276	20,629	30,693	22,098	24,560	22,008	15,780	15,036
EXPENSE TRAFFIC	164	164	625	802	--	--	2,757	2,242
EXPENSE COMMERCIAL	4,042	15,374	469	248	--	--	--	--
EXPENSE GENL OFF SAL + EX	12,559	3,308	15,265	15,773	--	--	4,036	4,652
EXPENSE OTHER OPERATING EX	13,114	14,599	8,580	6,369	--	--	3,397	2,679
EXPENSE TAXES OTHER THAN F	6,378	3,855	10,954	9,526	4,598	15,844	7,615	3,598
EXPENSE FEDERAL INCOME TAX	1,456	(735)	--	--	--	2,187	--	47
TOTAL EXPENSES AND TAXES	79,777	75,008	81,575	72,902	90,603	89,130	45,531	40,746
NET OPERATING INCOME	22,542	9,763	18,003	9,796	(1,525)	10,214	36,061	19,935
NET NON-OPERATING INCOME	2,825	(187)	19,154	12,537	1,842	1,051	605	1,493
INCOME AVAILABLE FOR F C	25,367	9,576	37,157	22,333	317	11,265	36,666	21,428
INTEREST ON FUNDED DEBT	12,490	12,616	7,293	7,482	--	--	29,792	21,969
OTHER INTEREST	--	--	--	--	--	--	--	--
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	39	16	--	--	--	--	--	--
TOTAL DEDUCTIONS	12,529	12,632	7,293	7,482	--	--	29,792	21,969
NET INCOME BEFORE EXTRA	12,838	(3,056)	29,864	14,851	317	11,265	6,874	(541)
EXTRA AND DELAYED ITEMS	--	--	--	--	--	--	--	--
NET INCOME	12,838	(3,056)	29,864	14,851	317	11,265	6,874	(541)
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	--	--	--	--	--	--	--	--

* MEMBERSHIP

	749		750		751		752	
	WOOLSTOCK MUTUAL TEL ASSN		PEACE VALLEY TEL CO		STOCKHOLM & STRANDBURG		BERGEN TELEPHONE CO	
	WOOLSTOCK IOWA		PEACE VALLEY MO		STOCKHOLM SD		BERGEN WIS	
	1982	1981	1982	1981	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	504,441	463,022	300,676	294,727	341,340	330,176	206,076	202,665
DEPRECIATION AND AMORT RES	184,255	163,997	107,413	100,624	77,905	65,088	97,186	85,333
NUMBER OF ALL EXCHANGES	1	1	1	1	1	1	1	1
TOT CO OWNED ACCESS LINES	278	275	170	166	197	200	151	149
SERVICE TELEPHONES	--	--	--	--	2	2	--	--
FUNDED DEBT BONDS	--	--	--	--	--	--	--	--
FUNDED DEBT OTHERS	313,509	65,851	74,000	86,020	256,538	248,389	--	--
PREFERRED STOCK	--	--	--	--	--	--	--	--
COMMON STOCK	6,400	6,350	--	--	2,500	2,500	2,900	2,900
RETAINED EARNINGS	73,535	59,501	119,250	113,976	50,544	43,565	119,995	111,956
MATURITY OF LTD & STN	--	--	--	--	--	--	--	--
TOTAL CAPITALIZATION	393,444	131,702	193,250	199,996	309,582	294,454	122,895	114,856
REVENUE LOCAL SERVICE	34,527	34,743	15,257	14,388	28,165	27,713	16,264	15,531
REVENUE TOLL SERVICE	40,543	31,378	61,301	50,826	38,003	33,048	44,736	32,572
REVENUE MISCELLANEOUS	694	743	--	--	937	977	1,702	1,927
LESS UNCOLLECTIBLES	--	--	1,101	--	--	47	495	353
TOTAL OPERATING REVENUES	75,764	66,864	75,457	65,214	67,105	61,691	62,207	49,677
EXPENSE MAINTENANCE	15,620	12,992	--	--	17,833	12,763	15,215	10,221
EXPENSE DEPRECIATION, AMOR	22,804	21,028	18,585	18,590	13,800	13,271	12,348	11,078
EXPENSE TRAFFIC	1,525	1,437	--	--	--	--	2,817	2,424
EXPENSE COMMERCIAL	--	--	--	--	9,030	7,980	--	--
EXPENSE GENL OFF SAL + EX	7,950	7,580	27,457	24,071	4,354	3,346	18,571	13,572
EXPENSE OTHER OPERATING EX	10,080	9,382	8,632	6,797	7,057	6,271	--	--
EXPENSE TAXES OTHER THAN F	7,113	6,650	4,253	4,905	3,257	2,982	3,536	2,610
EXPENSE FEDERAL INCOME TAX	--	--	--	--	1,328	1,451	2,167	1,976
TOTAL EXPENSES AND TAXES	65,092	59,069	58,927	54,363	56,659	48,064	54,654	41,881
NET OPERATING INCOME	10,672	7,795	16,530	10,851	10,446	13,627	7,553	7,796
NET NON-OPERATING INCOME	10,421	9,137	--	--	1,648	--	541	4,011
INCOME AVAILABLE FOR F C	21,093	16,932	16,530	10,851	12,094	13,627	8,094	11,807
INTEREST ON FUNDED DEBT	6,433	6,719	--	--	5,049	4,754	--	--
OTHER INTEREST	--	--	11,256	11,771	--	--	55	9
AMORT DEBT DISC PREM + EX	--	--	--	--	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--	66	66	--	--
TOTAL DEDUCTIONS	6,433	6,719	11,256	11,771	5,115	4,820	55	9
NET INCOME BEFORE EXTRA	14,660	10,213	5,274	(920)	6,979	8,807	8,039	11,798
EXTRA AND DELAYED ITEMS	--	--	--	--	--	1,259	--	--
NET INCOME	14,660	10,213	5,274	(920)	6,979	10,066	8,039	11,798
PREFERRED DIVIDENDS	--	--	--	--	--	--	--	--
COMMON DIVIDENDS	381	--	--	--	--	--	--	--

	753		754	
	MILLER TEL CO MILLER IOWA		HAT ISLAND TEL CO HAT ISLAND WASH	
	1982	1981	1982	1981
TELEPHONE PLANT IN SERVICE	107,787	107,365	83,849	81,474
DEPRECIATION AND AMORT RES	33,069	344,467	16,434	14,398
NUMBER OF ALL EXCHANGES	1	1	1	1
TOT CO OWNED ACCESS LINES	90	94	34	34
SERVICE TELEPHONES	5	4	--	--
FUNDED DEBT BONDS	--	--	--	--
FUNDED DEBT OTHERS	--	--	--	--
PREFERRED STOCK	--	--	--	--
COMMON STOCK	14,925	14,975	19,400	19,400
RETAINED EARNINGS	73,018	63,670	7,587	1,612
MATURITY OF LTD & STN	1,000	1,000	17,661	19,139
TOTAL CAPITALIZATION	88,943	79,645	44,648	40,151
REVENUE LOCAL SERVICE	11,943	11,371	5,570	5,934
REVENUE TOLL SERVICE	21,913	15,471	18,673	6,332
REVENUE MISCELLANEOUS	--	--	714	--
LESS UNCOLLECTIBLES	407	435	924	--
TOTAL OPERATING REVENUES	33,449	26,407	24,033	12,266
EXPENSE MAINTENANCE	5,901	6,422	2,388	2,882
EXPENSE DEPRECIATION, AMOR	4,777	3,485	2,036	2,118
EXPENSE TRAFFIC	981	3,143	1,576	1,015
EXPENSE COMMERCIAL	--	--	8,676	6,391
EXPENSE GENL OFF SAL + EX	4,242	3,501	430	314
EXPENSE OTHER OPERATING EX	1,980	1,554	--	--
EXPENSE TAXES OTHER THAN F	2,838	3,275	889	575
EXPENSE FEDERAL INCOME TAX	500	371	--	--
TOTAL EXPENSES AND TAXES	21,219	21,751	15,995	13,295
NET OPERATING INCOME	12,230	4,656	8,038	(1,029)
NET NON-OPERATING INCOME	271	(349)	--	--
INCOME AVAILABLE FOR F C	12,501	4,307	8,038	(1,029)
INTEREST ON FUNDED DEBT	--	--	--	--
OTHER INTEREST	--	--	2,063	1,424
AMORT DEBT DISC PREM + EX	--	--	--	--
OTHER FIXED CHARGES	--	--	--	--
TOTAL DEDUCTIONS	--	--	2,063	1,424
NET INCOME BEFORE EXTRA	12,501	4,307	5,975	(2,453)
EXTRA AND DELAYED ITEMS	--	--	--	--
NET INCOME	12,501	4,307	5,975	(2,453)
PREFERRED DIVIDENDS	--	--	--	--
COMMON DIVIDENDS	1,194	1,212	--	--